

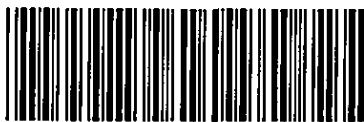
Company Registration No 1992471 (England and Wales)

**THOBURN ASSOCIATES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2006**

**Tavistock House South**  
**Tavistock Square**  
**London**  
**WC1H 9LG**

**Rayner Essex**  
**Chartered Accountants**

**TUESDAY**



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24/04/2007  
COMPANIES HOUSE

# THOBURN ASSOCIATES LIMITED

## CONTENTS

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|                                   | Page  |
|-----------------------------------|-------|
| Abbreviated balance sheet         | 1 - 2 |
| Notes to the abbreviated accounts | 3 - 5 |

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# THOBURN ASSOCIATES LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2006

|   | Notes | 2006<br>£        | £ | 2005<br>£        | £ |
|---|-------|------------------|---|------------------|---|
| <b>Fixed assets</b>   |       |                  |   |                  |   |
| Tangible assets   | 2     | 107,268          |   | 644,618          |   |
| Investments   | 2     | 350,000          |   | 350,000          |   |
|   |       | <u>457,268</u>   |   | <u>994,618</u>   |   |
| <b>Current assets</b>   |       |                  |   |                  |   |
| Debtors   |       | 409,401          |   | 964,524          |   |
| Cash at bank and in hand                                      |       | 450,441          |   | 158,452          |   |
|   |       | <u>859,842</u>   |   | <u>1,122,976</u> |   |
| <b>Creditors amounts falling due within one year</b>          | 3     | <u>(232,159)</u> |   | <u>(907,125)</u> |   |
| <b>Net current assets</b>                                     |       | <u>627,683</u>   |   | <u>215,851</u>   |   |
| <b>Total assets less current liabilities</b>                  |       | <u>1,084,951</u> |   | <u>1,210,469</u> |   |
| <b>Creditors amounts falling due after more than one year</b> |       | 563,905          |   | 563,905          |   |
| <b>Capital and reserves</b>                                   |       |                  |   |                  |   |
| Called up share capital                                       | 4     | 40,100           |   | 40,100           |   |
| Revaluation reserve   |       | 181,435          |   | 501,787          |   |
| Profit and loss account                                       |       | <u>299,511</u>   |   | <u>104,677</u>   |   |
| <b>Shareholders' funds - equity interests</b>                 |       | <u>521,046</u>   |   | <u>646,564</u>   |   |
|   |       | <u>1,084,951</u> |   | <u>1,210,469</u> |   |

# THOBURN ASSOCIATES LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 APRIL 2006

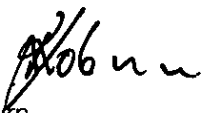
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In preparing these financial statements

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board on 19/4/07

  
R Thoburn  
Director

# THOBURN ASSOCIATES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2006

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

|                                |                      |
|--------------------------------|----------------------|
| Freehold property              | Nil                  |
| Fixtures, fittings & equipment | 20% reducing balance |
| Motor vehicles                 | 25% reducing balance |

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account

No depreciation is provided in respect of freehold property as the director considers that the economic life and residual value is such that the depreciation is not significant. The residual value of the property is regularly reviewed in order to identify any permanent diminution in value which would be charged to the profit and loss account

The company has adopted the policy of revaluing its freehold and long term leasehold properties every three years by professional, external valuers. During the interim period the director of the company undertakes an impairment review and any permanent diminution in values of the properties is adjusted for

#### 1.4 Investments

Fixed asset investments are stated on an earnings based valuation taking into account share valuation discounts when appropriate

#### 1.5 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

#### 1.6 Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes

# THOBURN ASSOCIATES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2006

### 1 Accounting policies (continued)

#### 1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other differences are taken to profit and loss account.

### 2 Fixed assets

|                          | <b>Tangible<br/>assets</b> | <b>Investments</b> | <b>Total</b> |
|--------------------------|----------------------------|--------------------|--------------|
|                          | <b>£</b>                   | <b>£</b>           | <b>£</b>     |
| <b>Cost or valuation</b> |                            |                    |              |
| At 1 May 2005            | 773,146                    | 350,000            | 1,123,146    |
| Additions                | 99,900                     | -                  | 99,900       |
| Disposals                | (740,771)                  | -                  | (740,771)    |
| At 30 April 2006         | 132,275                    | 350,000            | 482,275      |
| <b>Depreciation</b>      |                            |                    |              |
| At 1 May 2005            | 128,528                    | -                  | 128,528      |
| On disposals             | (107,965)                  | -                  | (107,965)    |
| Charge for the year      | 4,444                      | -                  | 4,444        |
| At 30 April 2006         | 25,007                     | -                  | 25,007       |
| <b>Net book value</b>    |                            |                    |              |
| At 30 April 2006         | 107,268                    | 350,000            | 457,268      |
| At 30 April 2005         | 644,618                    | 350,000            | 994,618      |

### 3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £Nil (2004 £312,102)

# THOBURN ASSOCIATES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2006

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| 4 | Share capital                             | 2006<br>£ | 2005<br>£ |
|---|---|-----------|-----------|
|   | <b>Authorised</b>                         |           |           |
|   | 38,000 Ordinary shares of £1 each         | 38,000    | 50,000    |
|   | 12,000 Ordinary 'B' shares of £1 each     | 12,000    | -         |
|   |   | <hr/>     | <hr/>     |
|   |   | 50,000    | 50,000    |
|   |   | <hr/>     | <hr/>     |
|   | <b>Allotted, called up and fully paid</b> |           |           |
|   | 40,100 Ordinary shares of £1 each         | 40,100    | 40,100    |
|   |   | <hr/>     | <hr/>     |

During the year 12,000 ordinary shares of £1 each were reclassified as 12,000 ordinary 'B' shares of £1 each. The ordinary 'B' shares rank *pari passu* in all respects with the ordinary shares.