

Company Registration No. 1992471 (England and Wales)

**THOBURN ASSOCIATES LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2009**



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

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

# THOBURN ASSOCIATES LIMITED

## COMPANY INFORMATION

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<b>Director</b>	R Thoburn
<b>Secretary</b>	G Kitching
<b>Company number</b>	1992471
<b>Registered office</b>	Tavistock House South Tavistock Square London WC1H 9LG
<b>Auditors</b>	Rayner Essex LLP Tavistock House South Tavistock Square London WC1H 9LG
<b>Bankers</b>	Barclays Bank Plc 27 Soho Square London W1D 3QR

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# **THOBURN ASSOCIATES LIMITED**

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# THOBURN ASSOCIATES LIMITED

## DIRECTOR'S REPORT

### FOR THE YEAR ENDED 30 APRIL 2009

The director presents his report and financial statements for the year ended 30 April 2009.

#### Principal activities

The principal activity of the company continued to be that of design, advertising and public relations.

#### Director

The following director has held office since 1 May 2008:

R Thoburn

Charitable donations	2009	2008
	£	£

During the year the company made the following payments:

Charitable donations	-	10,102
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#### Auditors

Rayner Essex LLP were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

#### Directors' responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that he give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THOBURN ASSOCIATES LIMITED

## DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2009

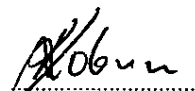
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### Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



R Thoburn

Director

16/11/09

# **THOBURN ASSOCIATES LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF THOBURN ASSOCIATES LIMITED**

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We have audited the financial statements of Thoburn Associates Limited for the year ended 30 April 2009 set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of director and auditors**

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 2, the director are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# THOBURN ASSOCIATES LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

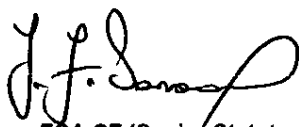
### TO THE MEMBERS OF THOBURN ASSOCIATES LIMITED

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#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Mr Timothy Sansom FCA CF (Senior Statutory Auditor)  
for and on behalf of Rayner Essex LLP

Chartered Accountants  
Statutory Auditor

30/11/09

Tavistock House South  
Tavistock Square  
London  
WC1H 9LG

# THOBURN ASSOCIATES LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2009

	Notes	2009 £	2008 £
Turnover	2	9,352,433	6,467,080
Cost of sales		(7,689,438)	(5,200,985)
<b>Gross profit</b>		<b>1,662,995</b>	<b>1,266,095</b>
Administrative expenses		(729,986)	(751,205)
Other operating income		7,500	571,405
<b>Operating profit</b>	<b>3</b>	<b>940,509</b>	<b>1,086,295</b>
Investment income	4	30,321	241,517
Other interest receivable and similar income	4	14,239	16,946
Interest payable and similar charges		(34,766)	(60,758)
<b>Profit on ordinary activities before taxation</b>		<b>950,303</b>	<b>1,284,000</b>
Tax on profit on ordinary activities	5	(283,571)	(339,333)
<b>Profit for the year</b>	<b>14</b>	<b>666,732</b>	<b>944,667</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

### Note of historical cost profits and losses

	2009 £	2008 £
<b>Reported profit on ordinary activities before taxation</b>	<b>950,303</b>	<b>1,284,000</b>
Realisation of investment revaluation gains of previous years	-	86,398
<b>Historical cost profit on ordinary activities before taxation</b>	<b>950,303</b>	<b>1,370,398</b>
<b>Historical cost profit for the year retained after taxation, extraordinary items and dividends</b>	<b>263,671</b>	<b>581,065</b>



# THOBURN ASSOCIATES LIMITED

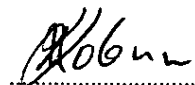
## BALANCE SHEET

AS AT 30 APRIL 2009

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Tangible assets	7	1,204,213		1,162,514	
Investments	8	221,486		230,986	
		<u>1,425,699</u>		<u>1,393,500</u>	
<b>Current assets</b>					
Debtors	9	712,952		1,038,151	
Cash at bank and in hand		2,127,683		1,741,410	
		<u>2,840,635</u>		<u>2,779,561</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(1,977,442)</u>		<u>(2,096,755)</u>	
<b>Net current assets</b>		<u>863,193</u>		<u>682,806</u>	
<b>Total assets less current liabilities</b>		<u>2,288,892</u>		<u>2,076,306</u>	
<b>Creditors: amounts falling due after more than one year</b>	11	<u>(592,362)</u>		<u>(643,447)</u>	
		<u>1,696,530</u>		<u>1,432,859</u>	
<b>Capital and reserves</b>					
Called up share capital	13	40,100		40,100	
Revaluation reserve	14	95,037		95,037	
Profit and loss account	14	1,561,393		1,297,722	
<b>Shareholders' funds</b>	15	<u>1,696,530</u>		<u>1,432,859</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 16/11/09



R Thoburn  
Director

Company Registration No. 1992471

# THOBURN ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2009

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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 property 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

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.

#### 1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.5 Investments

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

#### 1.6 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.

#### 1.7 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.

#### 1.8 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.

# THOBURN ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2009

#### 2 Turnover

In the year to 30 April 2009 88.00% (2008 - 98.00%) of the company's turnover was to markets outside the United Kingdom.

3 Operating profit	2009 £	2008 £
Operating profit is stated after charging:		
Depreciation of tangible assets	36,314	36,446
Loss on disposal of tangible assets	-	2,857
Operating lease rentals		
- Plant and machinery	9,312	9,331
Auditors' remuneration	9,500	8,000
Director's emoluments	117,766	183,140
and after crediting:		
Profit on foreign exchange transactions	(133,672)	(56,466)

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2008 - 1).

4 Investment income	2009 £	2008 £
Income from fixed asset investments	30,321	8,184
Profit on disposal of unlisted investments	-	233,333
Bank interest	14,239	16,946
	<u>44,560</u>	<u>258,463</u>

# THOBURN ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2009

5	Taxation	2009	2008
		£	£
	<b>Domestic current year tax</b>		
	U.K. corporation tax	283,571	339,333
	<b>Current tax charge</b>	<u>283,571</u>	<u>339,333</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>950,303</u>	<u>1,284,000</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 30.00%)	<u>266,085</u>	<u>385,200</u>
	Effects of:		
	Non deductible expenses	24,345	29,408
	Depreciation add back	10,168	10,934
	Capital allowances	(8,537)	(11,888)
	Dividends and distributions received	(8,490)	(2,455)
	Other tax adjustments	-	(71,866)
		<u>17,486</u>	<u>(45,867)</u>
	<b>Current tax charge</b>	<u>283,571</u>	<u>339,333</u>
6	Dividends	2009	2008
		£	£
	Ordinary interim paid	<u>403,061</u>	<u>450,000</u>

# THOBURN ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2009

### 7 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 May 2008	1,032,199	187,545	1,219,744
Additions	57,238	20,775	78,013
	<u>1,089,437</u>	<u>208,320</u>	<u>1,297,757</u>
At 30 April 2009			
<b>Depreciation</b>			
At 1 May 2008	-	57,230	57,230
Charge for the year	-	36,314	36,314
	<u>-</u>	<u>93,544</u>	<u>93,544</u>
At 30 April 2009			
<b>Net book value</b>			
At 30 April 2009	<u>1,089,437</u>	<u>114,776</u>	<u>1,204,213</u>
At 30 April 2008	<u>1,032,199</u>	<u>130,315</u>	<u>1,162,514</u>

### 8 Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 May 2008 & at 30 April 2009	<u>221,486</u>
<b>Net book value</b>	
At 30 April 2009	<u>221,486</u>
At 30 April 2008	<u>230,986</u>

The opening balance at 1 May 2008 has been adjusted by £9,500 to correctly reclassify an investment.

# THOBURN ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2009

9 Debtors	2009 £	2008 £
Trade debtors	565,532	783,277
Other debtors	147,420	254,874
	<u>712,952</u>	<u>1,038,151</u>

10 Creditors: amounts falling due within one year	2009 £	2008 £
Bank loans and overdrafts	37,192	23,299
Trade creditors	565,265	551,891
Taxation and social security	295,738	418,053
Other creditors	1,079,247	1,103,512
	<u>1,977,442</u>	<u>2,096,755</u>

The security for the loan is a legal charge over the company freehold property and a debenture in standard form creating a charge over the assets generally.

11 Creditors: amounts falling due after more than one year	2009 £	2008 £
Bank loans	<u>592,362</u>	<u>643,447</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	629,554	666,746
Included in current liabilities	(37,192)	(23,299)
	<u>592,362</u>	<u>643,447</u>
<b>Loan maturity analysis</b>		
In more than one year but not more than two years	37,192	29,528
In more than two years but not more than five years	111,576	180,733
In more than five years	<u>443,594</u>	<u>433,186</u>

The security for the loan is a legal charge over the company freehold property and a debenture in standard form creating a charge over the assets generally.

# THOBURN ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2009

### 12 Pension and other post-retirement benefit commitments

#### Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2009 £	2008 £
Contributions payable by the company for the year	30,307	35,338

### 13 Share capital

	2009 £	2008 £
<b>Authorised</b>		
38,000 Ordinary shares of £1 each	38,000	38,000
12,000 Ordinary 'B' shares of £1 each	12,000	12,000
	50,000	50,000
<b>Allotted, called up and fully paid</b>		
28,100 Ordinary shares of £1 each	28,100	28,100
12,000 Ordinary 'B' shares of £1 each	12,000	12,000
	40,100	40,100

The ordinary 'B' shares rank pari passu in all respects with the ordinary shares.

### 14 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 May 2008	95,037	1,297,722
Profit for the year	-	666,732
Dividends paid	-	(403,061)
Balance at 30 April 2009	95,037	1,561,393

# THOBURN ASSOCIATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2009

<b>15 Reconciliation of movements in shareholders' funds</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	666,732	944,667
Dividends	(403,061)	(450,000)
Net addition to shareholders' funds	263,671	494,667
Opening shareholders' funds	1,432,859	938,192
Closing shareholders' funds	1,696,530	1,432,859

## **16 Financial commitments**

At 30 April 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 April 2010:

	<b>Other</b>	
	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Operating leases which expire:		
Within one year	9,312	9,306

## **17 Transactions with directors**

The director's current account balance as at the year end is £379,705 (2008: £173,080) and is included in other creditors.

## **18 Control**

The ultimate controlling party of the company during the year was Mr R. Thoburn, a director of the company, by virtue of his majority shareholding.