

Company Registration No. 1992471 (England and Wales)

THOBURN ASSOCIATES LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2005

Tavistock House South
Tavistock Square
London
WC1H 9LG

Rayner Essex
Chartered Accountants



THOBURN ASSOCIATES LTD

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THOBURN ASSOCIATES LTD

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2005

| | Notes | 2005 £ | £ | 2004 £ | £ |
|--|-------|------------------|---|------------------|---|
| Fixed assets | | | | | |
| Tangible assets | 2 | 644,618 | | 648,018 | |
| Investments | 2 | 350,000 | | 350,000 | |
| | | <u>994,618</u> | | <u>998,018</u> | |
| Current assets | | | | | |
| Debtors | | 964,524 | | 529,481 | |
| Cash at bank and in hand | | 158,452 | | 162,257 | |
| | | <u>1,122,976</u> | | <u>691,738</u> | |
| Creditors: amounts falling due within one year | 3 | <u>(907,125)</u> | | <u>(534,308)</u> | |
| Net current assets | | <u>215,851</u> | | <u>157,430</u> | |
| Total assets less current liabilities | | <u>1,210,469</u> | | <u>1,155,448</u> | |
| Creditors: amounts falling due after more than one year | | 563,905 | | 563,905 | |
| Capital and reserves | | | | | |
| Called up share capital | 4 | 40,100 | | 40,100 | |
| Revaluation reserve | | 501,787 | | 501,787 | |
| Profit and loss account | | <u>104,677</u> | | <u>49,656</u> | |
| Shareholders' funds - equity interests | | <u>646,564</u> | | <u>591,543</u> | |
| | | <u>1,210,469</u> | | <u>1,155,448</u> | |

THOBURN ASSOCIATES LTD

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 APRIL 2005

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 30/11/05


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R Thoburn
Director

THOBURN ASSOCIATES LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2005

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 |
| Short leasehold property | Over the term of the lease |
| Fixtures, fittings & equipment | 20% reducing balance |
| Motor vehicles | 20% straight line |

No depreciation is provided in respect of freehold property because 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 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 pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

THOBURN ASSOCIATES LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2005

1 Accounting policies

(continued)

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.

2 Fixed assets

| | Tangible assets | Investments | Total |
|--------------------------|----------------------------|--------------------|--------------|
| | £ | £ | £ |
| Cost or valuation | | | |
| At 1 May 2004 | 765,392 | 350,000 | 1,115,392 |
| Additions | 7,856 | - | 7,856 |
| | <hr/> | <hr/> | <hr/> |
| At 30 April 2005 | 773,248 | 350,000 | 1,123,248 |
| | <hr/> | <hr/> | <hr/> |
| Depreciation | | | |
| At 1 May 2004 | 117,374 | - | 117,374 |
| Charge for the year | 11,256 | - | 11,256 |
| | <hr/> | <hr/> | <hr/> |
| At 30 April 2005 | 128,630 | - | 128,630 |
| | <hr/> | <hr/> | <hr/> |
| Net book value | | | |
| At 30 April 2005 | 644,618 | 350,000 | 994,618 |
| | <hr/> | <hr/> | <hr/> |
| At 30 April 2004 | 648,018 | 350,000 | 998,018 |
| | <hr/> | <hr/> | <hr/> |

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £312,102 (2004: £227,727)

THOBURN ASSOCIATES LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2005

| 4 | Share capital | 2005 £ | 2004 £ |
|---|---|---------------|---------------|
| | Authorised | | |
| | 50,000 Ordinary shares of £1 each | <u>50,000</u> | <u>50,000</u> |
| | Allotted, called up and fully paid | | |
| | 40,100 Ordinary shares of £1 each | <u>40,100</u> | <u>40,100</u> |