

COMPANY REGISTRATION NUMBER 2111219

THORNE HOLDINGS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS

31 JULY 2006

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THORNE HOLDINGS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2006

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THORNE HOLDINGS LIMITED
ABBREVIATED BALANCE SHEET
31 JULY 2006

	Note	2006		2005	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			2,479,553		1,838,623
Investments			1,100		1,100
			<u>2,480,653</u>		<u>1,839,723</u>
CURRENT ASSETS					
Stocks		4,918		4,918	
Debtors		74,609		84,357	
Cash at bank and in hand		13,927		10,669	
		<u>93,454</u>		<u>99,944</u>	
CREDITORS: Amounts falling due within one year		<u>(31,838)</u>		<u>(50,932)</u>	
			61,616		49,012
			<u>2,542,269</u>		<u>1,888,735</u>
CREDITORS: Amounts falling due after more than one year			(47,778)		(47,778)
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(35,539)</u>		<u>(35,607)</u>
NET ASSETS			<u>2,458,952</u>		<u>1,805,350</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		1,000		1,000
Revaluation reserve			1,773,810		1,161,687
Profit and loss account			684,142		642,663
EQUITY SHAREHOLDERS' FUNDS			<u>2,458,952</u>		<u>1,805,350</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts.

THORNE HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 JULY 2006

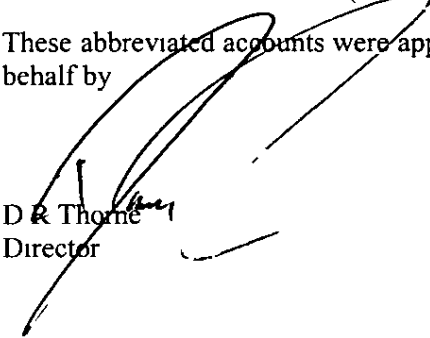
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These abbreviated accounts were approved by the directors on 21 March 2007 and are signed on their behalf by



D & Thorne
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

THORNE HOLDINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2006

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced for goods and services during the year

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows

Furniture & fixtures	- 15% reducing balance
Computer equipment	- 15% reducing balance

No depreciation is provided on freehold land. Freehold properties are not depreciated where the estimated residual value is not materially different from the carrying value of those properties. Carrying values are reviewed for impairment annually.

Investment properties

In accordance with Statement of Standard Accounting Practice 19 "Accounting for Investment Properties" no depreciation has been provided on the freehold investment properties.

The carrying value of the freehold investment properties is considered annually by the directors in the light of known movements and trends in the property markets and taking account of the directors' knowledge and experience of the market place for such properties. Periodically, the directors consult with professional advisors to confirm that their views are in line with those of the industry. The directors consider that this accounting policy results in the accounts giving a true and fair view.

The aggregate surplus or deficit arising on revaluation is transferred to the investment revaluation reserve, except where a deficit is deemed to represent a permanent impairment in value, in which case it is charged to the profit and loss account.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

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. The deferred tax balance has not been discounted. Deferred tax assets are recognised only when recovery is likely.

THORNE HOLDINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2006

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Investments

Investments are stated at cost less any provision made for impairment in value.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 August 2005	1,842,645	6,100	1,848,745
Additions	29,359	—	29,359
Revaluation	612,123	—	612,123
At 31 July 2006	<u>2,484,127</u>	<u>6,100</u>	<u>2,490,227</u>
DEPRECIATION AND AMOUNTS WRITTEN OFF			
At 1 August 2005	4,022	5,000	9,022
Charge for year	552	—	552
At 31 July 2006	<u>4,574</u>	<u>5,000</u>	<u>9,574</u>
NET BOOK VALUE			
At 31 July 2006	<u>2,479,553</u>	<u>1,100</u>	<u>2,480,653</u>
At 31 July 2005	<u>1,838,623</u>	<u>1,100</u>	<u>1,839,723</u>

A legal charge dated 17 November 2006 was created by the company to secure all monies due or to become due from the company to Alliance & Leicester Commercial Bank plc.

THORNE HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2006

3. RELATED PARTY TRANSACTIONS

£62,037 (2005 - £77,233) was owed by P Thorne & Son (Safes and Security Systems) Limited, a fully owned subsidiary. During the year, P Thorne & Son (Safes & Security Systems) Limited invoiced Thorne Holdings Limited £16,920 (2005 - £16,933) for management services provided.

£623 (2005 - £223 owed to) was due from CDI Consultancy Limited, a fully owned subsidiary.

The company also owed £47,778 (2005 - £47,778) to the executive pension scheme at the year end by way of loans included in creditors. T A Thorne and S K Thorne, directors of the company, are beneficiaries of the pension scheme. Interest of £3,589 (2005 - £3,697) was paid to the executive pension scheme during the year.

At 31 July 2006 the company owed £Nil to D Thorne (2005 - £13,873).

At 31 July 2006 A J Thorne had an overdrawn directors current account of £348 (2005 - £348). The maximum amount that the account was overdrawn during the year was £348 (2004 - £348).

4. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

5. ULTIMATE CONTROLLING PARTY

The company is controlled by the directors. No single director has overall control.