

COMPANY REGISTRATION NUMBER 2111219

THORNE HOLDINGS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS

31 JULY 2009

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THORNE HOLDINGS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2009

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THORNE HOLDINGS LIMITED
ABBREVIATED BALANCE SHEET
31 JULY 2009

	Note	2009 £	2008 £
FIXED ASSETS	2		
Tangible assets		2,689,245	2,563,045
Investments		1,000	1,000
		<u>2,690,245</u>	<u>2,564,045</u>
CURRENT ASSETS			
Stocks		4,918	4,918
Debtors		501,447	709,619
Cash at bank and in hand		3,481	28,710
		<u>509,846</u>	<u>743,247</u>
CREDITORS: Amounts falling due within one year	3	<u>(99,915)</u>	<u>(178,669)</u>
NET CURRENT ASSETS		<u>409,931</u>	<u>564,578</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,100,176</u>	<u>3,128,623</u>
CREDITORS: Amounts falling due after more than one year	4	(687,102)	(591,637)
PROVISIONS FOR LIABILITIES		(53,200)	(43,245)
NET ASSETS		<u>2,359,874</u>	<u>2,493,741</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	1,000	1,000
Revaluation reserve		1,488,339	1,488,339
Profit and loss account		870,535	1,004,402
SHAREHOLDERS' FUNDS		<u>2,359,874</u>	<u>2,493,741</u>

The Balance sheet continues on the following page
The notes on pages 3 to 6 form part of these abbreviated accounts.

THORNE HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 JULY 2009

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the accounts for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 sections 394 and 395, 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 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 29/04/10, and are signed on their behalf by



A J Thorne
Director

Company Registration Number 2111219

The notes on pages 3 to 6 form part of these abbreviated accounts.

THORNE HOLDINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2009

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 April 2008)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts receivable for goods sold and services provided 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.

THORNE HOLDINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2009

1. ACCOUNTING POLICIES *(continued)*

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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 2008	2,572,748	6,000	2,578,748
Additions	130,079	—	130,079
At 31 July 2009	<u>2,702,827</u>	<u>6,000</u>	<u>2,708,827</u>
DEPRECIATION AND AMOUNTS WRITTEN OFF			
At 1 August 2008	9,703	5,000	14,703
Charge for year	3,879	—	3,879
At 31 July 2009	<u>13,582</u>	<u>5,000</u>	<u>18,582</u>
NET BOOK VALUE			
At 31 July 2009	<u>2,689,245</u>	<u>1,000</u>	<u>2,690,245</u>
At 31 July 2008	<u>2,563,045</u>	<u>1,000</u>	<u>2,564,045</u>

THORNE HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2009

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2009	2008
	£	£
Bank loans and overdrafts	<u>7,665</u>	<u>29,092</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2009	2008
	£	£
Bank loans and overdrafts	<u>630,501</u>	<u>528,808</u>

5. RELATED PARTY TRANSACTIONS

At the year end £152,911 (2008 - £62,880) 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 £37,395 (2008 - £26,962) for management services and other miscellaneous materials and labour provided. At the year end the company was owed £Nil (2008 - £5,639) by P Thorne & Son (Safes & Security Systems) Limited.

The company also owed £47,778 (2008 - £47,778) to the executive pension scheme at the year end by way of loans included in creditors. TA, DR, SK and AT Thorne, directors of the company, are beneficiaries of the pension scheme. Interest of £2,527 (2008 - £4,023) was due to the executive pension scheme during the year.

Rent of £5,000 (2008 - £6,000) was payable to the Executive Pension Scheme for use of the premises at 5-11 West Street. The premises are owned by the Executive Pension Scheme.

During 2007 the company loaned Condomdominialista SL £522,510. Condomdominialista SL is a company owned and controlled by DR and AJ Thorne.

During the year the company loaned Condomdominialista SL a further £12,183 (2008 - £91,209) and Condomdominialista SL repaid £100,000 (2008 - £Nil). A total of £525,902 (2008 - £613,719) remained outstanding at the year end. This balance is unlikely to be recoverable in full and £225,902 has been provided for (see note 4).

6. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

THORNE HOLDINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2009

6. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

7. ULTIMATE CONTROLLING PARTY

The company is controlled by the directors and no single director has overall control. Therefore this is no ultimate controlling party.