

COMPANY REGISTRATION NUMBER 2111219

THORNE HOLDINGS LIMITED
ABBREVIATED ACCOUNTS

31 JULY 2002



THORNE HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2002

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THORNE HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		678,340	677,296
Investments		6,000	6,000
		<u>684,340</u>	<u>683,296</u>
CURRENT ASSETS			
Stocks	4,918	4,918	
Debtors	113,319	118,168	
Cash at bank and in hand	1,298	887	
	<u>119,535</u>	<u>123,973</u>	
CREDITORS: Amounts falling due within one year	<u>76,109</u>	<u>49,681</u>	
NET CURRENT ASSETS		<u>43,426</u>	<u>74,292</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>727,766</u>	<u>757,588</u>
CREDITORS: Amounts falling due after more than one year		<u>97,778</u>	<u>97,778</u>
		<u>629,988</u>	<u>659,810</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	1,000	1,000
Revaluation reserve		200,221	200,221
Profit and loss account		428,767	458,589
EQUITY SHAREHOLDERS' FUNDS		<u>629,988</u>	<u>659,810</u>

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 accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These accounts were approved by the directors on the 15 April 2003 and are signed on their behalf by:

S. K. Thorne

S K Thorne
Director

The notes on pages 2 to 4 form part of these accounts.

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 June 2002).

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 248 of the Companies Act 1985 not to prepare group accounts.

The accounts therefore present information about the company and not about its group.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of value added tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture & fixtures	- 20% reducing balance
Computer equipment	- 25% straight line

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

Investment properties are included at their open market value. No depreciation is provided on the freehold investment properties and the directors consider that this accounting policy results in the accounts giving a true and fair view and is in accordance with Statement of Standard Accounting Practice 19.

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 2002**

1. ACCOUNTING POLICIES *(continued)***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.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The effect of the change in policy has resulted in no change to the results on ordinary activities after tax for the year ended 31 July 2001 or 31 July 2002.

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 2001	678,377	6,000	684,377
Additions	2,139	—	2,139
At 31 July 2002	<u>680,516</u>	<u>6,000</u>	<u>686,516</u>
DEPRECIATION			
At 1 August 2001	1,081	—	1,081
Charge for year	1,095	—	1,095
At 31 July 2002	<u>2,176</u>	<u>—</u>	<u>2,176</u>
NET BOOK VALUE			
At 31 July 2002	<u>678,340</u>	<u>6,000</u>	<u>684,340</u>
At 31 July 2001	<u>677,296</u>	<u>6,000</u>	<u>683,296</u>

THORNE HOLDINGS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 JULY 2002**

3. RELATED PARTY TRANSACTIONS

At the year end £105,428 (2001: £100,800) was owed by Thorne Secure Limited to Thorne Holdings Limited, and £42,696 (2001: £16,841) was owed to P Thorne & Son (Safes and Security Systems) Limited by Thorne Holdings Limited.

The company also owed £97,778 (2001: £97,778) 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 £10,056 (2001: £5,903) was paid to the executive pension scheme during the year with an amount of £7,714 (2001: £8,683) accrued for at the year end.

At 31 July 2002 T A Thorne had an overdrawn directors current account of £5,891 (2001: £4,553). The maximum amount that the account was overdrawn during the year was £5,891 (2001: £14,294). This amount was cleared post year end.

4. SHARE CAPITAL**Authorised share capital:**

	2002	2001
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2002		2001	
	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.