

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 1995

FOR

THORNE HOLDINGS LIMITED

REGISTERED NUMBER : 2111219



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THORNE HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS:

T A Thorne
S K Thorne

SECRETARY:

S K Thorne

REGISTERED OFFICE:

5-11 West Street
Old Market
Bristol
BS2 0DF

REGISTERED NUMBER:

2111219

AUDITORS:

Solomon Hare
Registered Auditors
Chartered Accountants
Oakfield House
Oakfield Grove
Clifton
Bristol BS8 2BN

REPORT OF THE AUDITORS TO THE DIRECTORS OF
THORNE HOLDINGS LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages four to seven together with the full accounts of Thorne Holdings Limited for the year ended 31 July 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 July 1995, and the abbreviated accounts on pages four to seven have been properly prepared in accordance with that Schedule.

As auditors of Thorne Holdings Limited, on 14 March 1996 we reported to the shareholders on the full accounts for the company prepared under Section 226 of the Companies Act 1985 for the year ended 31 July 1995 as follows:

"We have audited the accounts on pages four to eleven which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

REPORT OF THE AUDITORS TO THE DIRECTORS OF
THORNE HOLDINGS LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 July 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985."

Solomon Hare

Solomon Hare
Registered Auditors
Chartered Accountants
Oakfield House
Oakfield Grove
Clifton
Bristol

BS8 2BN

Dated: 14 March 1996

THORNE HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET
As at 31 July 1995

		31. 7.95		31. 7.94	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	2		219,498		200,072
Investments	3		6,000		6,000
			<u>225,498</u>		<u>206,072</u>
CURRENT ASSETS:					
Debtors		8,242		11,183	
Cash at Bank and In Hand		7,086		8,554	
		<u>15,328</u>		<u>19,737</u>	
CREDITORS: Amounts falling due within one year	4	49,201		63,026	
NET CURRENT LIABILITIES:			<u>(33,873)</u>		<u>(43,289)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			191,625		162,783
CREDITORS: Amounts falling due after more than one year					
	4		61,864		50,000
			<u>£129,761</u>		<u>£112,783</u>
CAPITAL AND RESERVES:					
Called Up Share Capital	5		1,000		1,000
Profit & Loss Account			128,761		111,783
			<u>£129,761</u>		<u>£112,783</u>

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

.....
DIRECTOR

Approved by the Board on 14 March 1996

The notes form part of these accounts

THORNE HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 July 1995

1. ACCOUNTING POLICIES

Accounting Convention

The accounts have been prepared under the historical cost convention.

Cash Flow Statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents rents receivable from the company's properties.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold Property	- not provided
Leasehold Property	- 2% on cost

Deferred Taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability or asset will crystallise.

Consolidation

The company has claimed exemption under Section 248 of the Companies Act 1985 from the preparation of group accounts on the grounds that the group is small-sized.

Freehold Property

The company has not complied with SSAP 12, Accounting for Depreciation, in that it has not depreciated its freehold property. The company maintains its property in such condition that its value is not diminished by the passage of time and expenditure incurred in its maintenance is charged to the profit and loss account. Therefore any charge to depreciation would be immaterial.

THORNE HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 July 1995

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
As at 1 August 1994	218,051
Additions	20,658
	<u>238,709</u>
DEPRECIATION:	
As at 1 August 1994	17,979
Charge for Year	1,232
	<u>19,211</u>
NET BOOK VALUE:	
As at 31 July 1995	£219,498
As at 31 July 1994	<u>£200,072</u>

3. FIXED ASSET INVESTMENTS

	£
COST:	
As at 1 August 1994	6,000
NET BOOK VALUES:	
As at 31 July 1995	£6,000
As at 31 July 1994	<u>£6,000</u>

The company's investments in the ordinary share capital of
unlisted companies at the balance sheet date include the following:

Company	Country of Incorporation	%age Holding	Nature of Business
P Thorne & Son (Safes and Security Systems) Limited	England	100	Safes and security systems
Thorne Secure Limited Security Systems) Limited	England	100	Security shutter systems

THORNE HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 July 1995

4. CREDITORS

Creditors include the following borrowing:

	31. 7.95 £	31. 7.94 £
(a) Falling due within one year		
Bank Loans	4,574	—
(b) Falling due after more than one year		
Bank Loans repayable		
— after five years	11,864	—
Aggregate amounts	16,438	—

SECURITY

The Bank Loan is secured by a legal mortgage over the property at 19 West Street, Bristol.

Other creditors falling due after more than one year were as follows:

	31. 7.95 £	31. 7.94 £
Other Loan	50,000	50,000

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal Value:	31. 7.95 £	31. 7.94 £
1,000	Ordinary shares	£1	1,000	1,000