COMPANY REGISTRATION NUMBER 2111219

# THORNE HOLDINGS LIMITED
# UNAUDITED ABBREVIATED ACCOUNTS
# 31 JULY 2005

THORNE HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2005

CONTENTS

**THORNE HOLDINGS LIMITED**

**ABBREVIATED BALANCE SHEET**

**31 JULY 2005**

| | Note | 2005 £ | 2005 £ | 2004 £ | 2004 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | 2 | | | | |
| Tangible assets | | | 1,838,623 | | 1,324,710 |
| Investments | | | 1,100 | | 1,100 |
| | | | 1,839,723 | | 1,325,810 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 4,918 | | 4,918 | |
| Debtors | | 84,357 | | 88,004 | |
| Cash at bank and in hand | | 10,669 | | 10,054 | |
| | | 99,944 | | 102,976 | |
| **CREDITORS:** Amounts falling due within one year | | (50,931) | | (77,843) | |
| **NET CURRENT ASSETS** | | | 49,013 | | 25,133 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 1,888,736 | | 1,350,943 |
| **CREDITORS:** Amounts falling due after more than one year | | | (47,778) | | (47,778) |
| **PROVISIONS FOR LIABILITIES AND CHARGES** | | | 35,607 | | 34,711 |
| | | | 1,805,351 | | 1,268,454 |

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 2005

| | Note | 2005 £ | 2004 £ |
|---|---|---|---|
| **CAPITAL AND RESERVES** | | | |
| Called-up equity share capital | 4 | 1,000 | 1,000 |
| Revaluation reserve | | 1,161,687 | 650,872 |
| Profit and loss account | | 642,664 | 616,582 |
| **SHAREHOLDERS' FUNDS** | | 1,805,351 | 1,268,454 |

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.

These abbreviated accounts were approved by the directors on ..16/01/2006.... and are signed on their behalf by:

..........................

D R Thorne

**The notes on pages 3 to 5 form part of these abbreviated 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 the results of the company and not its group.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced 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.

## 1. ACCOUNTING POLICIES *(continued)*

### 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.

### 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 2004 | 1,328,180 | 6,100 | 1,334,280 |
| Additions | 5,122 | – | 5,122 |
| Disposals | (1,472) | – | (1,472) |
| Revaluation | 510,815 | – | 510,815 |
| At 31 July 2005 | 1,842,645 | 6,100 | 1,848,745 |
| **DEPRECIATION AND AMOUNTS WRITTEN OFF** | | | |
| At 1 August 2004 | 3,470 | 5,000 | 8,470 |
| Charge for year | 552 | – | 552 |
| At 31 July 2005 | 4,022 | 5,000 | 9,022 |
| **NET BOOK VALUE** | | | |
| At 31 July 2005 | 1,838,623 | 1,100 | 1,839,723 |
| At 31 July 2004 | 1,324,710 | 1,100 | 1,325,810 |

## 3. RELATED PARTY TRANSACTIONS

£77,233 (2004 - £65,201) 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 £16,933 (2004 - £85,969) for management services provided.

£223 (2004 £Nil) was owed to CDI Consultancy Limited, a fully owned subsidiary.

The company also owed £47,778 (2004 - £60,778) 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 £3,697 (2004 - £10,065) was paid to the executive pension scheme during the year with an amount of £Nil (2004 - £Nil) accrued for at the year end.

At 31 July 2005 the company owed £13,873 to D Thorne (2004 - £14,025 overdrawn). The maximum overdrawn balance was £14,025 being the opening balance (2004 - £14,025).

At 31 July 2005 A J Thorne had an overdrawn directors current account of £348 (2004 - £775). The maximum amount that the account was overdrawn during the year was £1,598 (2004 - £775).

## 4. SHARE CAPITAL

**Authorised share capital:**

| | 2005 | 2004 |
|---|---|---|
| | £ | £ |
| 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |

**Allotted, called up and fully paid:**

| | 2005 | | 2004 | |
|---|---|---|---|---|
| | No | £ | No | £ |
| Ordinary shares of £1 each | 1,000 | 1,000 | 1,000 | 1,000 |

## 5. ULTIMATE CONTROLLING PARTY

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