

**THORNE HOLDINGS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 JULY 1997**



# **THORNE HOLDINGS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 JULY 1997**

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# **THORNE HOLDINGS LIMITED**

## **AUDITORS' REPORT TO THE COMPANY**

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 2 to 5, together with the accounts of the company for the year ended 31 July 1997 prepared under Section 226 of the Companies Act 1985.

### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

### **BASIS OF OPINION**

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the accounts.

### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

*Solomon Hare*

SOLOMON HARE  
Chartered Accountants  
Registered Auditors  
Oakfield House  
Oakfield Grove  
Clifton  
Bristol BS8 2BN

17 February 1998

# THORNE HOLDINGS LIMITED

## ABBREVIATED BALANCE SHEET

31 JULY 1997

	Note	1997 £	1996 £
<b>FIXED ASSETS</b>	3.		
Tangible assets		336,728	243,231
Investments	4.	18,224	14,044
		<u>354,952</u>	<u>257,275</u>
<b>CURRENT ASSETS</b>			
Debtors		36,842	23,776
<b>CREDITORS: Amounts falling due within one year</b>		<u>(168,501)</u>	<u>(122,408)</u>
<b>NET CURRENT LIABILITIES</b>		(131,659)	(98,632)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>223,293</u>	<u>158,643</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		(51,903)	(10,310)
<b>PROVISIONS FOR LIABILITIES</b>			
<b>NET ASSETS</b>		<u>171,390</u>	<u>148,333</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	7.	1,000	1,000
Profit and loss account		170,390	147,333
<b>SHAREHOLDERS' FUNDS</b>		<u>171,390</u>	<u>148,333</u>

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 17 February 1998 and are signed on their behalf by:

T A THORNE



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

# **THORNE HOLDINGS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 JULY 1997**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The accounts have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

#### **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 present information about the company as an individual undertaking 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:

Leasehold Property	- 2% on cost
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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.

#### **Deferred taxation**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.

#### **Cash Flow Statement**

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

# THORNE HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 1997

### 2. FIXED ASSETS

	Tangible Fixed Assets £	Investments £	Total £
<b>COST</b>			
At 1 August 1996	263,674	14,044	277,718
Additions	94,729	4,180	98,909
At 31 July 1997	<u>358,403</u>	<u>18,224</u>	<u>376,627</u>
<b>DEPRECIATION</b>			
At 1 August 1996	20,443	-	20,443
Charge for year	1,232	-	1,232
At 31 July 1997	<u>21,675</u>	<u>-</u>	<u>21,675</u>
<b>NET BOOK VALUE</b>			
At 31 July 1997	<u>336,728</u>	<u>18,224</u>	<u>354,952</u>
At 31 July 1996	<u>243,231</u>	<u>14,044</u>	<u>257,275</u>

### 3. INVESTMENTS

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	England	100	Security shutter manufacturers

The aggregate reserves of the above subsidiaries and the profit/(loss) for the year were £42,241 and £(24,138) for Thorne Secure Limited and £131,893 and £1,713 for P Thorne & Son (Safe and Security Systems) Limited.

### 4. SECURITY

The bank loan and overdraft are secured by a legal mortgage over the property at 19 West Street, Bristol.

### 5. CONTINGENCIES

The company is a guarantor in respect of all borrowings made by the group from National Westminster Bank plc. At 31 July 1997 total group borrowings were £54,511 (1996:£129,092).

# THORNE HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 1997

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### 6. RELATED PARTY TRANSACTIONS

The company received rent totalling £18,000 during the year from group companies. Thorne Secure paid £9,000 and P Thorne and Son (Safes and Security Systems) Limited paid £9,000.

At the year end £10,761 was owed by P Thorne and Son (Safes and Security Systems) Limited, and £52,098 was owed to Thorne Secure Limited.

The company also owed £50,000 to the executive pension scheme at the year end by way of a loan included in creditors. The pension scheme also owed the company £4,500 by way of a short term loan to the pension fund, repaid shortly after the year end. Both of the directors are beneficiaries of the pension scheme.

### 7. SHARE CAPITAL

#### Authorised share capital:

	1997 £	1996 £
1,000 Ordinary £1 shares shares of £1 each	<u>1,000</u>	<u>1,000</u>

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

	1997 £	1996 £
Ordinary share capital	<u>1,000</u>	<u>1,000</u>

### 8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is T Thorne Esq.