

THORNE HOLDINGS LIMITED
ABBREVIATED ACCOUNTS

31 JULY 2001



THORNE HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2001

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THORNE HOLDINGS LIMITED**ABBREVIATED BALANCE SHEET****31 JULY 2001**

	Note	2001		2000	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			677,296		671,147
Investments			6,000		6,000
			<u>683,296</u>		<u>677,147</u>
CURRENT ASSETS					
Stocks		4,918		4,918	
Debtors		118,168		115,222	
Cash at bank and in hand		887		8,903	
		<u>123,973</u>		<u>129,043</u>	
CREDITORS: Amounts falling due within one year		<u>(49,681)</u>		<u>(40,428)</u>	
NET CURRENT ASSETS			74,292		88,615
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>757,588</u>		<u>765,762</u>
CREDITORS: Amounts falling due after more than one year			<u>(97,778)</u>		<u>(80,000)</u>
NET ASSETS			<u>659,810</u>		<u>685,762</u>

The balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these accounts.

THORNE HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 JULY 2001

	Note	2001 £	2000 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	1,000	1,000
Revaluation reserve		200,221	200,221
Profit and loss account		458,589	484,541
SHAREHOLDERS' FUNDS		<u>659,810</u>	<u>685,762</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 23 May 2002 and are signed on their behalf by:



S K Thorne
Director

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

THORNE HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2001

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 March 2000).

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.

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 in respect of all material timing differences to the extent that it is considered that a net liability may arise.

THORNE HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2001

1. ACCOUNTING POLICIES *(continued)*

Cash flow statement

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

Investments

Investments are stated at cost less any provision made for impairment in value.

2. FIXED ASSETS

	Tangible Fixed Assets £	Investments £	Total £
COST OR VALUATION			
At 1 August 2000	671,485	6,000	677,485
Additions	6,892	-	6,892
At 31 July 2001	<u>678,377</u>	<u>6,000</u>	<u>684,377</u>
DEPRECIATION			
At 1 August 2000	338	-	338
Charge for year	743	-	743
At 31 July 2001	<u>1,081</u>	<u>-</u>	<u>1,081</u>
NET BOOK VALUE			
At 31 July 2001	<u>677,296</u>	<u>6,000</u>	<u>683,296</u>
At 31 July 2000	<u>671,147</u>	<u>6,000</u>	<u>677,147</u>

THORNE HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2001

3. RELATED PARTY TRANSACTIONS

The company made management charges totalling £Nil (2000: £40,000) during the year to group companies. Thorne Secure Limited were charged £Nil (2000: £Nil) and P Thorne & Son (Safes and Security Systems) Limited charged £Nil (2000: £40,000).

At the year end £100,800 (2000: £84,116) was owed by Thorne Secure Limited to Thorne Holdings Limited, and £Nil (2000: £8,449) was owed by P Thorne & Son (Safes and Security Systems) Limited.

At the year end £16,841 (2000: £Nil) was owed to P Thorne & Son (Safes and Security Systems) Limited by Thorne Holdings Limited.

The company also owed £97,778 (2000: £80,000) to the executive pension scheme at the year end by way of loans included in creditors. Both of the directors are beneficiaries of the pension scheme. Interest of £5,903 (2000: £2,074) was paid to the executive pension scheme during the year with an amount of £8,683 (2000: £Nil) accrued for at the year end.

At 31 July 2001 T A Thorne had an overdrawn directors current account of £4,553 (2000: £10,556). The maximum amount that the account was overdrawn during the year was £14,294 (2000: £10,556). This amount was cleared post year end.

4. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>1,000</u>	<u>1,000</u>

5. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is T A Thorne.