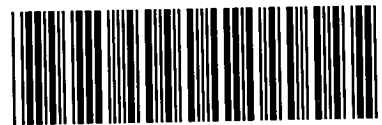


Registration number 02596380

Thurland Limited
Directors' report and financial statements
for the year ended 31 March 2014

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COMPANIES HOUSE

Thurland Limited

Company information

Directors	S M Lupton H Lupton
Secretary	S M Lupton
Company number	02596380
Registered office	16 South End Croydon Surrey CR0 1DN
Accountants	Graham Cohen & Co Limited 16 South End Croydon Surrey CR0 1DN

Thurland Limited

Contents

	Page
Directors' report	1 - 2
Accountants' report	3
Profit and loss account	4
Balance sheet	5 - 6
Notes to the financial statements	7 - 13

Thurland Limited

Directors' report for the year ended 31 March 2014

The directors present their report and the financial statements for the year ended 31 March 2014.

Principal activity

The principal activity of the company is that of property management and investment.

Directors

The directors who served during the year are as stated below:

S M Lupton
H Lupton

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors of a company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Accountants

Graham Cohen & Co Limited were appointed accountants during the year and the directors recommend that Graham Cohen & Co Limited remain in office until further notice.

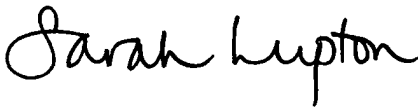
Thurland Limited

**Directors' report
for the year ended 31 March 2014**

..... continued

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 26/9/2014 and signed on its behalf by

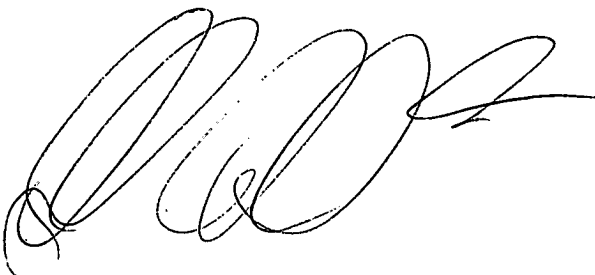
A handwritten signature in black ink that reads "Sarah Lupton". The signature is written in a cursive, flowing style.

**S M Lupton
Director**

Thurland Limited

**Accountants' report on the unaudited financial statements to the directors of
Thurland Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2014 set out on pages 4 to 13 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Graham Cohen & Co Limited
Accountants & Taxation Advisors
16 South End
Croydon
Surrey CR0 1DN

Date: 13.10. 2014

Thurland Limited

**Profit and loss account
for the year ended 31 March 2014**

		2014	2013
	Notes	£	£
Turnover	2	62,948	75,111
Administrative expenses		6,525	(77,527)
Operating profit/(loss)	3	69,473	(2,416)
Other interest receivable and similar income		115	50
Profit/(loss) on ordinary activities before taxation		69,588	(2,366)
Tax on profit/(loss) on ordinary activities 6		(89,668)	(771)
Loss for the year	14	(20,080)	(3,137)
Retained profit brought forward		743,618	756,804
Reserve Movements		-	(10,049)
Retained profit carried forward		723,538	743,618

The notes on pages 7 to 13 form an integral part of these financial statements.

Thurland Limited

**Balance sheet
as at 31 March 2014**

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		447,768		623,622
Current assets					
Debtors	9	347,500		348,084	
Cash at bank and in hand		343,162		124,011	
		<u>690,662</u>		<u>472,095</u>	
Creditors: amounts falling due within one year	10	<u>(307,138)</u>		<u>(333,999)</u>	
Net current assets			<u>383,524</u>		<u>138,096</u>
Total assets less current liabilities			831,292		761,718
Provisions for liabilities	11		<u>(89,654)</u>		<u>-</u>
Net assets			<u>741,638</u>		<u>761,718</u>
Capital and reserves					
Called up share capital	13		1,120		1,120
Share premium account	14		16,980		16,980
Profit and loss account	14		<u>723,538</u>		<u>743,618</u>
Shareholders' funds			<u>741,638</u>		<u>761,718</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 7 to 13 form an integral part of these financial statements.

Thurland Limited

Balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 March 2014**

For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors on 26/9/2014, and are signed on their behalf by:



S M Lupton
Director

Registration number 02596380

The notes on pages 7 to 13 form an integral part of these financial statements.

Thurland Limited

**Notes to the financial statements
for the year ended 31 March 2014**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	1% straight line
Fixtures, fittings and equipment	-	25% straight line

1.4. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

Thurland Limited

Notes to the financial statements for the year ended 31 March 2014

..... continued

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit/(loss)

	2014	2013
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation and other amounts written off tangible assets	6,019	7,431
and after crediting:		
Profit on disposal of tangible fixed assets	132,171	-

4. Directors' remuneration

	2014	2013
	£	£
Remuneration and other benefits	27,397	7,225

Thurland Limited

Notes to the financial statements for the year ended 31 March 2014

..... continued

5. Pension costs

The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £3,600 (2013 - £3,600).

6. Tax on profit/(loss) on ordinary activities

Analysis of charge in period	2014 £	2013 £
Current tax		
UK corporation tax	14	771
Total current tax charge	14	771
Deferred tax		
Timing differences, origination and reversal	89,654	-
Total deferred tax	89,654	-
Tax on profit/(loss) on ordinary activities	89,668	771

7. Dividends

Dividends paid and proposed on equity shares	2014 £	2013 £
Paid during the year:		
Equity dividends on Ordinary shares	-	10,049

Thurland Limited

Notes to the financial statements for the year ended 31 March 2014

..... continued

8. Tangible fixed assets	Land and buildings freehold	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 April 2013	713,257	3,186	716,443
Disposals	(191,093)	-	(191,093)
At 31 March 2014	<u>522,164</u>	<u>3,186</u>	<u>525,350</u>
Depreciation			
At 1 April 2013	90,524	2,297	92,821
On disposals	(21,258)	-	(21,258)
Charge for the year	5,222	797	6,019
At 31 March 2014	<u>74,488</u>	<u>3,094</u>	<u>77,582</u>
Net book values			
At 31 March 2014	<u>447,676</u>	<u>92</u>	<u>447,768</u>
At 31 March 2013	<u>622,733</u>	<u>889</u>	<u>623,622</u>

9. Debtors	2014	2013
	£	£
Other debtors	<u>347,500</u>	<u>348,084</u>

Included in "Other debtors" above is an amount due from Malus Property Inc. of £256,437 (2013 - £256,437). Malus Property Inc. is a limited company incorporated in the United States of America and C H Bowden is the director and beneficial shareholder of that company. C H Bowden is a director of the two connected companies disclosed in these financial statements, Willowcombe Limited and Cherryoak Limited (see notes 10 and 13).

Thurland Limited

**Notes to the financial statements
for the year ended 31 March 2014**

..... continued

10. Creditors: amounts falling due within one year	2014 £	2013 £
Amounts owed to connected companies (see note 13)		
- Willowcombe Limited	282,278	320,958
- Cherryoak Limited	9,300	-
Corporation tax	14	771
Directors' accounts	2,768	470
Other creditors	10,258	10,610
Accruals and deferred income	2,520	1,190
	<u>307,138</u>	<u>333,999</u>
11. Provisions for liabilities	Deferred taxation (Note 12) £	Total £
Movements in the year	89,654	89,654
At 31 March 2014	<u>89,654</u>	<u>89,654</u>
12. Provision for deferred taxation	2014 £	2013 £
Accelerated capital allowances	89,654	-
Provision for deferred tax	<u>89,654</u>	<u>-</u>
Deferred tax charge in profit and loss account	89,654	
Provision at 31 March 2014	<u>89,654</u>	

Thurland Limited

Notes to the financial statements for the year ended 31 March 2014

..... continued

13.	Share capital	2014 £	2013 £	
	Authorised			
	198,000 Ordinary shares of £0.05 each	9,900	9,900	
	100 Ordinary A shares of £1 each	100	100	
		<u>10,000</u>	<u>10,000</u>	
	Allotted, called up and fully paid			
	20,400 Ordinary shares of £0.05 each	1,020	1,020	
	100 Ordinary A shares of £1 each	100	100	
		<u>1,120</u>	<u>1,120</u>	
	Equity Shares			
	20,400 Ordinary shares of £0.05 each	1,020	1,020	
	100 Ordinary A shares of £1 each	100	100	
		<u>1,120</u>	<u>1,120</u>	
14.	Reserves	Share premium account £	Profit and loss account £	Total £
	At 1 April 2013	16,980	743,618	760,598
	Loss for the year	-	(20,080)	(20,080)
	At 31 March 2014	<u>16,980</u>	<u>723,538</u>	<u>740,518</u>

15. Related party transactions

Directors S M Lupton and H Lupton are also directors of Willowcombe Limited, and S M Lupton holds a controlling interest in that company.

Additionally, S M Lupton is also a director of Cherryoak Limited, the wholly owned subsidiary of Willowcombe Limited.

The intercompany balances are disclosed in note 10.

Thurland Limited

**Notes to the financial statements
for the year ended 31 March 2014**

..... continued

16. Controlling interest

The ultimate controlling parties are the equity shareholders.