

COMPANY REGISTRATION NUMBER: 11804893

14 THORNBURY LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
30 APRIL 2022

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14 THORNBURY LIMITED

BALANCE SHEET

30 APRIL 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	5	971,024	310,000
CURRENT ASSETS			
Debtors	6	6,888	4,357
Cash at bank and in hand		11,059	72,313
		<u>17,947</u>	<u>76,670</u>
CREDITORS: amounts falling due within one year	7	<u>(276,476)</u>	<u>(107,661)</u>
NET CURRENT LIABILITIES		<u>(258,529)</u>	<u>(30,991)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		712,495	279,009
CREDITORS: amounts falling due after more than one year	8	<u>(704,032)</u>	<u>(271,745)</u>
NET ASSETS		<u>8,463</u>	<u>7,264</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		8,363	7,164
SHAREHOLDERS FUNDS		<u>8,463</u>	<u>7,264</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The balance sheet
continues on the following page.

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

14 THORNBURY LIMITED

BALANCE SHEET *(continued)*

30 APRIL 2022

These financial statements were approved by the board of directors and authorised for issue on 18 January 2023, and are signed on behalf of the board by:

Nicky Rosenthal

MR N ROSENTHAL

Director

Company registration number: 11804893

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

14 THORNBURY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2022

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, NW11 0PU, London.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Property valuation

The valuation of the company's investment property is inherently subjective, depending on many factors including the nature of the property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

(ii) Trade and other debtors

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying value.

Turnover

The turnover of the company is represented by rents and charges receivable in respect on its investment properties.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

14 THORNBURY LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 APRIL 2022

3. ACCOUNTING POLICIES *(continued)*

Income tax *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Investment properties

Fixtures and Fittings are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

- Investment properties are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the directors based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 2 (2021: 2).

14 THORNBURY LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 APRIL 2022

5. TANGIBLE ASSETS

	Freehold property £
Cost	
At 1 May 2021	310,000
Additions	661,024
At 30 April 2022	<u>971,024</u>
Carrying amount	
At 30 April 2022	<u>971,024</u>
At 30 April 2021	<u>310,000</u>

6. DEBTORS

	2022 £	2021 £
Trade debtors	5,641	3,000
Other debtors	1,247	1,357
	<u>6,888</u>	<u>4,357</u>

7. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Corporation tax	209	1,429
Other creditors	276,267	106,232
	<u>276,476</u>	<u>107,661</u>

8. CREDITORS: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	704,032	271,745

Bank loans are secured by legal charges over the company's investment property.

9. RELATED PARTY TRANSACTIONS

Included in creditors is £203,467 (2021: £38,364) due to companies of which Mr N Rosenthal is also a director. The loans are interest free and repayable on demand.

No transactions with related parties, other than those disclosed, were undertaken such as are required to be disclosed under FRS102.