

Thornrest Investment Properties Ltd

Unaudited Financial Statements

for the Year Ended 31 May 2023

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for the year ended 31 May 2023**

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Thornrest Investment Properties Ltd

**Company Information
for the year ended 31 May 2023**

Director: A Siddiqi

Registered office: 54 Pauline Crescent
Twickenham
TW2 6JD

Registered number: 13371755 (England and Wales)

Accountants: Haines Watts
Chartered Accountants
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Balance Sheet
31 May 2023

			2023		2022
	Notes	£	£	£	£
Fixed assets					
Investment property	4		3,076,385		3,076,385
Current assets					
Debtors	5	39,603		41,017	
Cash at bank		<u>158,725</u>		<u>206,567</u>	
		198,328		247,584	
Creditors					
Amounts falling due within one year	6	<u>3,073,394</u>		<u>3,247,210</u>	
Net current liabilities			(2,875,066)		(2,999,626)
Total assets less current liabilities			<u>201,319</u>		<u>76,759</u>
Capital and reserves					
Called up share capital			400		400
Retained earnings	7	<u>200,919</u>		<u>76,359</u>	
Shareholders' funds			<u>201,319</u>		<u>76,759</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 27 October 2023 and were signed by:

A Siddiqi - Director

**Notes to the Financial Statements
for the year ended 31 May 2023**

1. Statutory information

Thornrest Investment Properties Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover comprises revenue recognised by the company in respect of rents.

Investment property

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. Employees and directors

The average number of employees during the year was NIL (2022 - NIL).

Notes to the Financial Statements - continued
for the year ended 31 May 2023

4.	Investment property			Total £
	Fair value			
	At 1 June 2022			
	and 31 May 2023			3,076,385
	Net book value			
	At 31 May 2023			3,076,385
	At 31 May 2022			3,076,385
5.	Debtors: amounts falling due within one year			
		2023	2022	
		£	£	
	Trade debtors	14,755	32,700	
	Other debtors	24,848	8,317	
		<u>39,603</u>	<u>41,017</u>	
6.	Creditors: amounts falling due within one year			
		2023	2022	
		£	£	
	Trade creditors	88,256	21,512	
	Taxation and social security	48,325	21,725	
	Other creditors	2,936,813	3,203,973	
		<u>3,073,394</u>	<u>3,247,210</u>	
7.	Reserves			Retained earnings £
	At 1 June 2022			76,359
	Profit for the year			128,560
	Dividends			(4,000)
	At 31 May 2023			<u>200,919</u>
8.	Related party disclosures			
	Included within other creditors is £2,222,085 (2022: 2,268,715) owed to the director.			
9.	Share capital			
	Number:	Class:	Nominal Value:	2022 £
	100	Ordinary A	£1	100
	100	Ordinary B	£1	100
	100	Ordinary C	£1	100
	100	Ordinary D	£1	100
				<u>400</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.