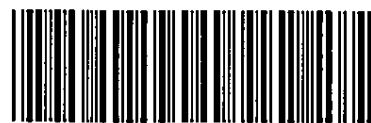


COMPANY REGISTRATION NUMBER SC237654

THORNHILL SECURITIES LIMITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2010

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COMPANIES HOUSE

THORNHILL SECURITIES LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 1 SEPTEMBER 2009 TO 31 DECEMBER 2010

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THORNHILL SECURITIES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THORNHILL SECURITIES
LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Thornhill Securities Limited for the period from 1 September 2009 to 31 December 2010 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

OTHER INFORMATION

On 30 September 2011 we reported as auditor to the members of the company on the financial statements prepared under Section 396 of the Companies Act 2006 and our report included the following paragraph:

THORNHILL SECURITIES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THORNHILL SECURITIES
LIMITED *(continued)*

UNDER SECTION 449 OF THE COMPANIES ACT 2006

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in Note 1 to the financial statements concerning the company's ability to continue as a going concern.

These disclosures, regarding the continued loan funding of the company's parent on which the company is dependent, indicate the existence of a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern. The financial statements do not include any adjustment that would result if the company was unable to continue as a going concern.

216 West George Street
Glasgow
G2 2PQ

30 September 2011

ALAN WOODS (Senior Statutory
Auditor)
For and on behalf of
GILLILAND & COMPANY
Chartered Accountants
& Statutory Auditor

THORNHILL SECURITIES LIMITED

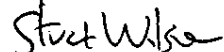
ABBREVIATED BALANCE SHEET

31 DECEMBER 2010

| | Note | 31 Dec 10 £ | 31 Aug 09 £ |
|--|----------|------------------|------------------|
| FIXED ASSETS | 2 | | |
| Tangible assets | | <u>6,075,000</u> | <u>5,300,000</u> |
| CURRENT ASSETS | | | |
| Debtors | | 3,305,939 | 139,108 |
| CREDITORS: Amounts falling due within one year | | <u>246,998</u> | <u>219,149</u> |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>3,058,941</u> | <u>(80,041)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>9,133,941</u> | <u>5,219,959</u> |
| CREDITORS: Amounts falling due after more than one year | | <u>5,918,173</u> | <u>2,607,350</u> |
| | | <u>3,215,768</u> | <u>2,612,609</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 4 | 1,000 | 1,000 |
| Revaluation reserve | | 1,896,477 | 1,220,161 |
| Other reserves | | 651,519 | 651,519 |
| Profit and loss account | | 666,772 | 739,929 |
| SHAREHOLDERS' FUNDS | | <u>3,215,768</u> | <u>2,612,609</u> |

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved and signed by the director and authorised for issue on 30 September 2011.



S W Wilson
Director

Company Registration Number: SC237654

The notes on pages 4 to 7 form part of these abbreviated accounts.

THORNHILL SECURITIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 1 SEPTEMBER 2009 TO 31 DECEMBER 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements 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 April 2008).

Going Concern

The company is dependent for its ongoing activities on the support of its parent undertaking, Baronsgate Estates Limited, which itself is financed by bank loan facilities and overdrafts secured on group assets. The current facilities are due to be renewed at the end of May 2012 and the company is confident that these facilities will be renewed at that point. As the company is dependent on continued bank support and the successful renewal of facilities of its parent company at the end of their current term, the present circumstances wherein the facilities are relatively short term represent the existence of a material uncertainty which may cast doubt over the company's ability to continue as a going concern. However constructive discussion has already taken place with the parent company's bankers regarding the future renewal of facilities which leads the director to believe that the most likely course of action is that the parent company will continue to benefit from loan finance and remain in operation as a going concern.

The director has prepared forecasts for a period in excess of twelve months from the date of approval of these financial statements. These projections, which include assumptions based on information available to the director at the date of approval of the financial statements regarding the current parent and group financial position, show that the company has adequate resources available to continue in operational existence for at least the period ending twelve months from the date of approval of these financial statements. For these reasons the director continues to adopt the going concern basis in preparing the financial statements.

Cash flow statement

Under the FRSSE the company is not required to prepare a cash flow statement on the grounds of its size.

Turnover

Turnover represents rental income from investment property, stated net of value added tax.

Fixed assets

All fixed assets are initially recorded at cost.

THORNHILL SECURITIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 1 SEPTEMBER 2009 TO 31 DECEMBER 2010

1. ACCOUNTING POLICIES *(continued)*

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

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.

Deferred tax assets are recognised only to the extent that the director considers 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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

THORNHILL SECURITIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 1 SEPTEMBER 2009 TO 31 DECEMBER 2010

2. FIXED ASSETS

| | Tangible Assets £ |
|----------------------------|----------------------------------|
| COST OR VALUATION | |
| At 1 September 2009 | 5,300,000 |
| Additions | 98,684 |
| Revaluation | 676,316 |
| At 31 December 2010 | <u><u>6,075,000</u></u> |
| DEPRECIATION | <u><u>-</u></u> |
| NET BOOK VALUE | |
| At 31 December 2010 | <u><u>6,075,000</u></u> |
| At 31 August 2009 | <u><u>5,300,000</u></u> |

All of the company's investment properties were valued to £6,075,000 at 31 December 2010 by the Director after taking appropriate professional advice.

In accordance with SSAP 19, investment properties are revalued annually on this basis, any surplus or deficit being transferred to revaluation reserve. Accordingly, such assets are not depreciated as this would conflict, in the Directors' opinion, with the requirement to give a true and fair view (see note 1(b)). It is not possible to quantify the depreciation which would otherwise have been charged.

If the investment properties of the company were disposed of at their book value, a charge to taxation of approximately £323,472 (August 2009 : £190,791) would arise for which no provision has been made in these accounts.

3. RELATED PARTY TRANSACTIONS

The company was under the control of S W Wilson throughout the current and previous year. S W Wilson is the managing director and majority shareholder in the parent company.

The balance due to the company from Beacon Retail LLP amounted to £3,201,082 (August 2009 : £nil). S W Wilson is also a member of Beacon Retail LLP.

The balance owed to Baronsgate Estates Limited as at 31st December 2010 amounted to £5,918,173 (August 2009 ; £2,607,350).

4. SHARE CAPITAL

Authorised share capital:

| | 31 Dec 10 £ | 31 Aug 09 £ |
|----------------------------------|------------------------|------------------------|
| 1,000 Ordinary shares of £1 each | <u><u>1,000</u></u> | <u><u>1,000</u></u> |

THORNHILL SECURITIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 SEPTEMBER 2009 TO 31 DECEMBER 2010

4. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

| | 31 Dec 10 | | 31 Aug 09 | |
|----------------------------------|--------------|--------------|--------------|--------------|
| | No | £ | No | £ |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> |

5. ULTIMATE PARENT COMPANY

The director regards Baronsgate Estates Limited as the company's ultimate parent company.

The largest and smallest group in which the results of the company are consolidated is that headed by Baronsgate Estates Limited. The consolidated accounts of the company are available to the public and may be obtained from Companies House. No other group accounts include the results of the company.

Baronsgate Estates Limited is controlled by S W Wilson by virtue of his 100% holding in the equity share capital.