

Unaudited Financial Statements For The Year Ended 30 November 2019

for

Thornholm Ltd

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For The Year Ended 30 November 2019

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Thornholm Ltd
Company Information
For The Year Ended 30 November 2019

DIRECTOR: D Quigley

REGISTERED OFFICE: Crescent House
Carnegie Campus
Enterprise Way
Dunfermline
Fife
KY11 8GR

REGISTERED NUMBER: SC521098 (Scotland)

ACCOUNTANTS: Robb Ferguson
Chartered Accountants
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

Abridged Statement of Financial Position
30 November 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		220,495		223,573
CURRENT ASSETS					
Debtors		650		532	
CREDITORS					
Amounts falling due within one year		<u>221,739</u>		<u>226,269</u>	
NET CURRENT LIABILITIES			<u>(221,089)</u>		<u>(225,737)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(594)</u>		<u>(2,164)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(595)</u>		<u>(2,165)</u>
SHAREHOLDERS' FUNDS			<u>(594)</u>		<u>(2,164)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2019 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.

Thornholm Ltd (Registered number: SC521098)

Abridged Statement of Financial Position - continued
30 November 2019

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

All the members have consented to the preparation of an abridged Statement of Comprehensive Income and an abridged Statement of Financial Position for the year ended 30 November 2019 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the director and authorised for issue on 25 November 2020 and were signed by:

D Quigley - Director

The notes form part of these financial statements

Notes to the Financial Statements
For The Year Ended 30 November 2019

1. STATUTORY INFORMATION

Thornholm Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

The director of the company has considered the going concern basis in relation to the preparation of these financial statements. The director has confirmed that he will not seek repayment of the loan balance until the company has funds to repay it. The director has confirmed that he will continue to support the company for a period of at least twelve months from the signing of the accounts. On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis.

Turnover

Turnover is stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to the date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land & buildings - 2% on cost

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Notes to the Financial Statements - continued
For The Year Ended 30 November 2019

2. **ACCOUNTING POLICIES - continued**

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 statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 1 (2018 - 1).

4. **TANGIBLE FIXED ASSETS**

	Totals
	£
COST	
At 1 December 2018	
and 30 November 2019	<u>229,729</u>
DEPRECIATION	
At 1 December 2018	6,156
Charge for year	<u>3,078</u>
At 30 November 2019	<u>9,234</u>
NET BOOK VALUE	
At 30 November 2019	<u>220,495</u>
At 30 November 2018	<u>223,573</u>

Included in cost of land and buildings is freehold land of £ 75,811 (2018 - £ 75,811) which is not depreciated.

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.