

**REGISTERED NUMBER: SC521098 (Scotland)**

**Unaudited Financial Statements For The Year Ended 30 November 2017**

**for**

**Thornholm Ltd**

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**For The Year Ended 30 November 2017**

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**Thornholm Ltd**

**Company Information**  
**For The Year Ended 30 November 2017**

**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

**Thornholm Ltd (Registered number: SC521098)**

**Abridged Statement of Comprehensive Income**  
**For The Year Ended 30 November 2017**

	Notes	Year Ended 30.11.17 £	Period 24.11.15 to 30.11.16 as restated £
<b>GROSS LOSS</b>		<b>(1,194)</b>	-
Administrative expenses		<u>5,010</u>	<u>3,159</u>
<b>OPERATING LOSS and LOSS BEFORE TAXATION</b>		<b>(6,204)</b>	<b>(3,159)</b>
Tax on loss		<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(6,204)</b>	<b>(3,159)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>			<u><b>(3,159)</b></u>
Prior year adjustment	3	<u>(3,159)</u>	
<b>TOTAL COMPREHENSIVE LOSS SINCE LAST ANNUAL REPORT</b>		<u><b>(9,363)</b></u>	

The notes form part of these financial statements

**Abridged Statement of Financial Position**  
**30 November 2017**

	Notes	2017 £	2016 as restated £
<b>FIXED ASSETS</b>			
Tangible assets	4	226,651	229,729
<b>CURRENT ASSETS</b>			
Debtors		1,650	-
<b>CREDITORS</b>			
Amounts falling due within one year		<u>237,663</u>	<u>232,887</u>
<b>NET CURRENT LIABILITIES</b>		<u>(236,013)</u>	<u>(232,887)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(9,362)</u>	<u>(3,158)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1	1
Retained earnings		<u>(9,363)</u>	<u>(3,159)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(9,362)</u>	<u>(3,158)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2017 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 2017 in accordance with Section 444(2A) of the Companies Act 2006.

The financial statements were approved by the director on 19 October 2018 and were signed by:

D Quigley - Director

**Statement of Changes in Equity**  
**For The Year Ended 30 November 2017**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 24 November 2015</b>	1	-	1
<b>Changes in equity</b>			
<b>Balance at 30 November 2016</b>	1	-	1
Prior year adjustment	-	(3,159)	(3,159)
As restated	1	(3,159)	(3,158)
<b>Changes in equity</b>			
Total comprehensive loss	-	(6,204)	(6,204)
<b>Balance at 30 November 2017</b>	1	(9,363)	(9,362)

The notes form part of these financial statements

**Notes to the Financial Statements**  
**For The Year Ended 30 November 2017**

**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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

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

**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.

**Notes to the Financial Statements - continued**  
**For The Year Ended 30 November 2017**

3. **PRIOR YEAR ADJUSTMENT**

The prior year figures have been restated to incorporate the purchase of a tangible fixed asset and various overhead costs,

4. **TANGIBLE FIXED ASSETS**

	<b>Totals £</b>
<b>COST</b>	
At 1 December 2016 and 30 November 2017	<u><b>229,729</b></u>
<b>DEPRECIATION</b>	
Charge for year	<u><b>3,078</b></u>
At 30 November 2017	<u><b>3,078</b></u>
<b>NET BOOK VALUE</b>	
At 30 November 2017	<u><b>226,651</b></u>
At 30 November 2016	<u><b>229,729</b></u>

Included in cost of land and buildings is freehold land of £ 75,811 (2016 - £ 75,811 ) which is not depreciated.



**Thornholm Ltd (Registered number: SC521098)**

**Reconciliation of Equity**  
**24 November 2015**  
**(Date of Transition to FRS 102)**

	<b>UK GAAP £</b>	<b>Effect of transition to FRS 102 £</b>	<b>FRS 102 £</b>
<b>CURRENT ASSETS</b>			
Debtors	<u>1</u>	<u>-</u>	<u>1</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>1</u>	<u>-</u>	<u>1</u>
<b>NET ASSETS</b>	<u>1</u>	<u>-</u>	<u>1</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	<u>1</u>	<u>-</u>	<u>1</u>
<b>SHAREHOLDERS' FUNDS</b>	<u>1</u>	<u>-</u>	<u>1</u>

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**Reconciliation of Equity - continued**  
**30 November 2016**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>			
Tangible assets	229,729	-	229,729
<b>CREDITORS</b>			
Amounts falling due within one year	(232,887)	-	(232,887)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>(3,158)</u>	<u>-</u>	<u>(3,158)</u>
<b>NET LIABILITIES</b>	<u>(3,158)</u>	<u>-</u>	<u>(3,158)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	1	-	1
Retained earnings	(3,159)	-	(3,159)
<b>SHAREHOLDERS' FUNDS</b>	<u>(3,158)</u>	<u>-</u>	<u>(3,158)</u>

**Thornholm Ltd (Registered number: SC521098)**

**Reconciliation of Loss**  
**For The Period 24 November 2015 to 30 November 2016**

	<b>UK GAAP £</b>	<b>Effect of transition to FRS 102 £</b>	<b>FRS 102 £</b>
<b>TURNOVER</b>	-	-	-
Administrative expenses	(3,159)	-	(3,159)
<b>OPERATING LOSS</b>	(3,159)	-	(3,159)
and			
<b>LOSS BEFORE TAXATION</b>	(3,159)	-	(3,159)
Tax on loss	-	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>	<u>(3,159)</u>	<u>-</u>	<u>(3,159)</u>

The notes form part of these financial statements

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.