

REGISTERED NUMBER: 02111219 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

FOR

THORNE HOLDINGS LIMITED

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FOR THE YEAR ENDED 31 JULY 2019**

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THORNE HOLDINGS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2019**

DIRECTORS:

D Thorne
Mrs S K Thorne
A J Thorne

SECRETARY:

D Thorne

REGISTERED OFFICE:

1 Wine Street
Bristol
BS1 2BB

REGISTERED NUMBER:

02111219 (England and Wales)

ACCOUNTANTS:

WinstoneGreen Accountancy Limited
Spring Cottage
Watleys End Road
Winterbourne
Bristol
BS36 1QQ

THORNE HOLDINGS LIMITED (REGISTERED NUMBER: 02111219)

BALANCE SHEET
31 JULY 2019

	Notes	31.7.19 £	£	31.7.18 £	£
FIXED ASSETS					
Intangible assets	4		696		696
Tangible assets	5		7,715		14,143
Investments	6		302,328		302,328
Investment property	7		<u>3,436,139</u>		<u>3,350,243</u>
			3,746,878		3,667,410
CURRENT ASSETS					
Debtors	8	29,890		153,041	
Cash at bank and in hand		<u>4,244</u>		<u>4,026</u>	
		34,134		157,067	
CREDITORS					
Amounts falling due within one year	9	<u>230,584</u>		<u>227,443</u>	
NET CURRENT LIABILITIES			<u>(196,450)</u>		<u>(70,376)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,550,428		3,597,034
CREDITORS					
Amounts falling due after more than one year	10		(544,261)		(569,209)
PROVISIONS FOR LIABILITIES			<u>(104,647)</u>		<u>(169,518)</u>
NET ASSETS			<u>2,901,520</u>		<u>2,858,307</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Revaluation reserve	11		1,766,199		1,766,199
Retained earnings	11		<u>1,134,321</u>		<u>1,091,108</u>
			<u>2,901,520</u>		<u>2,858,307</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

BALANCE SHEET - continued
31 JULY 2019

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 Board of Directors on 30 October 2019 and were signed on its behalf by:

D Thorne - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

1. STATUTORY INFORMATION

Thorne Holdings Limited 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 as modified by the revaluation of certain assets.

Turnover

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

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

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

Plant and machinery etc - 20% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 2) .

4. INTANGIBLE FIXED ASSETS

COST

At 1 August 2018
and 31 July 2019

NET BOOK VALUE

At 31 July 2019
At 31 July 2018

Other
intangible
assets
£

696

696

696

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2019

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2018	14,254
Disposals	(6,317)
At 31 July 2019	<u>7,937</u>
DEPRECIATION	
At 1 August 2018	111
Charge for year	111
At 31 July 2019	<u>222</u>
NET BOOK VALUE	
At 31 July 2019	<u>7,715</u>
At 31 July 2018	<u>14,143</u>

6. FIXED ASSET INVESTMENTS

	Loans to associates £
At 1 August 2018 and 31 July 2019	<u>302,328</u>

7. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 August 2018	3,350,243
Additions	85,896
At 31 July 2019	<u>3,436,139</u>
NET BOOK VALUE	
At 31 July 2019	<u>3,436,139</u>
At 31 July 2018	<u>3,350,243</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2019

7. INVESTMENT PROPERTY - continued

Fair value at 31 July 2019 is represented by:

	£
Valuation in 2014	646,663
Valuation in 2015	53,737
Valuation in 2016	(700,400)
Valuation in 2017	650,974
Cost	2,785,165
	<u>3,436,139</u>

If investment property had not been revalued it would have been included at the following historical cost:

	31.7.19	31.7.18
	£	£
Cost	<u>2,688,337</u>	<u>2,488,337</u>

Investment property was valued on an open market basis on 3 July 2016 by ETP Property Consultants .

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.19	31.7.18
	£	£
Amounts recoverable on contract	49,744	112,107
Other debtors	<u>(19,854)</u>	<u>40,934</u>
	<u>29,890</u>	<u>153,041</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.19	31.7.18
	£	£
Taxation and social security	2,545	10,523
Other creditors	<u>228,039</u>	<u>216,920</u>
	<u>230,584</u>	<u>227,443</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.19	31.7.18
	£	£
Bank loans	<u>544,261</u>	<u>569,209</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>544,261</u>	<u>569,209</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2019

11. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 August 2018	1,091,108	1,766,199	2,857,307
Profit for the year	3,213	-	3,213
Deferred tax revaluation	40,000	-	40,000
At 31 July 2019	<u>1,134,321</u>	<u>1,766,199</u>	<u>2,900,520</u>

12. RELATED PARTY DISCLOSURES

The directors D Thorne, A Thorne and SK Thorne are all beneficiaries of the Thorne Executive Pension Scheme (TEPS). At the year end TEPS owed Thorne Holdings £5,530 for expenses paid on behalf of the pension scheme.

During the year Thorne Holdings received trust income from Thorne Family Trust and this is showing under creditors as amount due of £151,339 at the year end.

Condomdominialista SL (CSL) is a company owed and controlled by the directors D Thorne and A Thorne. The balance is unlikely to be recovered and stands at £302,328 at the year end.

During the year A Thorne had a directors loan account and was paid consultancy fees of £29,066 to Thorne Independent Traders Limited which A Thorne is a director. The directors loan account stands at £28,516 at the year end.

During the year D Thorne had a directors loan account and was paid consultancy fees of £29,066 to Nimrod Limited which D Thorne is a director. The directors loan account stands at £29,540 at the year end.

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.