

REGISTERED NUMBER: 02111219 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

FOR

THORNE HOLDINGS LIMITED

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FOR THE YEAR ENDED 31 JULY 2018**

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THORNE HOLDINGS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2018**

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 2018**

	Notes	31.7.18 £	£	31.7.17 £	£
FIXED ASSETS					
Intangible assets	4		696		696
Tangible assets	5		14,143		13,217
Investments	6		302,328		609,928
Investment property	7		<u>3,350,243</u>		<u>3,139,311</u>
			3,667,410		3,763,152
CURRENT ASSETS					
Debtors	8	153,041		107,674	
Investments	9	-		1,000	
Cash at bank and in hand		<u>4,026</u>		<u>26,543</u>	
		157,067		135,217	
CREDITORS					
Amounts falling due within one year	10	<u>225,694</u>		<u>230,276</u>	
NET CURRENT LIABILITIES			<u>(68,627)</u>		<u>(95,059)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,598,783		3,668,093
CREDITORS					
Amounts falling due after more than one year	11		(569,209)		(390,000)
PROVISIONS FOR LIABILITIES			<u>(169,518)</u>		<u>(119,531)</u>
NET ASSETS			<u><u>2,860,056</u></u>		<u><u>3,158,562</u></u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Revaluation reserve	12		1,766,199		1,766,199
Retained earnings	12		<u>1,092,857</u>		<u>1,391,363</u>
			<u><u>2,860,056</u></u>		<u><u>3,158,562</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 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.

BALANCE SHEET - continued
31 JULY 2018

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.

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 21 February 2019 and were signed on its behalf by:

D Thorne - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

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 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 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 - 15% on reducing balance

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 (2017 - 2) .

4. INTANGIBLE FIXED ASSETS

COST

At 1 August 2017
and 31 July 2018

NET BOOK VALUE

At 31 July 2018
At 31 July 2017

Other
intangible
assets
£

696

696

696

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2018

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2017	32,605
Additions	37
Disposals	(18,388)
At 31 July 2018	<u>14,254</u>
DEPRECIATION	
At 1 August 2017	19,388
Charge for year	111
Eliminated on disposal	(19,388)
At 31 July 2018	<u>111</u>
NET BOOK VALUE	
At 31 July 2018	<u>14,143</u>
At 31 July 2017	<u>13,217</u>

6. FIXED ASSET INVESTMENTS

	Loans to group undertakings £	Loans to associates £	Totals £
At 1 August 2017	307,600	302,328	609,928
Other movement	(307,600)	-	(307,600)
At 31 July 2018	<u>-</u>	<u>302,328</u>	<u>302,328</u>

7. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 August 2017	3,139,311
Additions	<u>210,932</u>
At 31 July 2018	<u>3,350,243</u>
NET BOOK VALUE	
At 31 July 2018	<u>3,350,243</u>
At 31 July 2017	<u>3,139,311</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2018

7. INVESTMENT PROPERTY - continued

Fair value at 31 July 2018 is represented by:

	£
Valuation in 2014	646,663
Valuation in 2015	53,737
Valuation in 2016	(700,400)
Valuation in 2017	650,974
Cost	2,699,269
	<u>3,350,243</u>

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

	31.7.18	31.7.17
	£	£
Cost	<u>2,488,337</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

	31.7.18	31.7.17
	£	£
Amounts recoverable on contract	112,107	67,960
Other debtors	<u>40,934</u>	<u>39,714</u>
	<u>153,041</u>	<u>107,674</u>

9. CURRENT ASSET INVESTMENTS

	31.7.18	31.7.17
	£	£
Shares in group undertakings	<u>-</u>	<u>1,000</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.18	31.7.17
	£	£
Taxation and social security	8,774	41,684
Other creditors	<u>216,920</u>	<u>188,592</u>
	<u>225,694</u>	<u>230,276</u>

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

	31.7.18	31.7.17
	£	£
Bank loans	<u>569,209</u>	<u>390,000</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>569,209</u>	<u>390,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2018

12. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 August 2017	1,391,363	1,766,199	3,157,562
Profit for the year	9,094	-	9,094
W/O inter company loan	(307,600)	-	(307,600)
At 31 July 2018	<u>1,092,857</u>	<u>1,766,199</u>	<u>2,859,056</u>

13. RELATED PARTY DISCLOSURES

During the year P Thorne and Son Limited, a wholly owned subsidiary of Thorne Holdings Limited maintained a inter-company loan account amount due to the company of £307,600, this loan was written off at the year end 31/07/2018 under CTA 2009 s354.

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 £36,658 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 £128,239 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 £36,837 to Thorne Independent Traders Limited which A Thorne is a director. The directors loan account stands at £29,016 at the year end.

During the year D Thorne had a directors loan account and was paid consultancy fees of £36,837 to Nimrod Limited which D Thorne is a director. The directors loan account stands at £31,538 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.