

COMPANY REGISTRATION NUMBER 2111219

THORNE HOLDINGS LIMITED
ABBREVIATED ACCOUNTS

31 JULY 2008

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THORNE HOLDINGS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2008

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THORNE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THORNE HOLDINGS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the accounts of Thorne Holdings Limited for the year ended 31 July 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Nexia Smith & Williamson LLP

NEXIA SMITH & WILLIAMSON LLP
Chartered Accountants
& Registered Auditors
Bristol

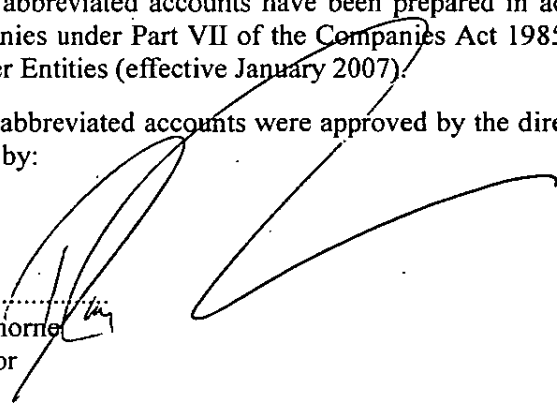
9 March 2009

THORNE HOLDINGS LIMITED
ABBREVIATED BALANCE SHEET
31 JULY 2008

		2008	2007
		£	£
FIXED ASSETS	2		
Tangible assets		2,563,045	2,503,447
Investments		1,000	1,100
		<u>2,564,045</u>	<u>2,504,547</u>
CURRENT ASSETS			
Stocks		4,918	4,918
Debtors		709,619	623,183
Cash at bank and in hand		28,710	39,235
		<u>743,247</u>	<u>667,336</u>
CREDITORS: Amounts falling due within one year		<u>(178,669)</u>	<u>(175,652)</u>
NET CURRENT ASSETS		<u>564,578</u>	<u>491,684</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,128,623</u>	<u>2,996,231</u>
CREDITORS: Amounts falling due after more than one year		(591,637)	(484,197)
PROVISIONS FOR LIABILITIES		(43,245)	(37,617)
		<u>2,493,741</u>	<u>2,474,417</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	1,000	1,000
Revaluation reserve		1,488,339	1,488,339
Profit and loss account		1,004,402	985,078
EQUITY SHAREHOLDERS' FUNDS		<u>2,493,741</u>	<u>2,474,417</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These abbreviated accounts were approved by the directors on 9 March 2009 and are signed on their behalf by:


D R Thorne
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

THORNE HOLDINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2008

1. ACCOUNTING POLICIES

Basis of accounting

The accounts 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 January 2007).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts receivable for goods and services during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Furniture & fixtures	- 15% reducing balance
Computer equipment	- 15% reducing balance

No depreciation is provided on freehold land. Freehold properties are not depreciated where the estimated residual value is not materially different from the carrying value of those properties. Carrying values are reviewed for impairment annually.

Investment properties

In accordance with Statement of Standard Accounting Practice 19 "Accounting for Investment Properties" no depreciation has been provided on the freehold investment properties.

The carrying value of the freehold investment properties is considered annually by the directors in the light of known movements and trends in the property markets and taking account of the directors' knowledge and experience of the market place for such properties. Periodically, the directors consult with professional advisors to confirm that their views are in line with those of the industry. The directors consider that this accounting policy results in the accounts giving a true and fair view.

The aggregate surplus or deficit arising on revaluation is transferred to the investment revaluation reserve, except where a deficit is deemed to represent a permanent impairment in value, in which case it is charged to the profit and loss account.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

THORNE HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2008

1. ACCOUNTING POLICIES *(continued)*

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Investments

Investments are stated at cost less any provision made for impairment in value.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 August 2007	2,508,666	6,100	2,514,766
Additions	64,082	–	64,082
Disposals	–	(100)	(100)
At 31 July 2008	<u>2,572,748</u>	<u>6,000</u>	<u>2,578,748</u>
DEPRECIATION AND AMOUNTS WRITTEN OFF			
At 1 August 2007	5,219	5,000	10,219
Charge for year	4,484	–	4,484
At 31 July 2008	<u>9,703</u>	<u>5,000</u>	<u>14,703</u>
NET BOOK VALUE			
At 31 July 2008	<u>2,563,045</u>	<u>1,000</u>	<u>2,564,145</u>
At 31 July 2007	<u>2,503,447</u>	<u>1,100</u>	<u>2,504,547</u>

A legal charge dated 17 November 2006 was created by the company to secure all monies due or to become due from the company to Alliance & Leicester Commercial Bank plc.

THORNE HOLDINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2008

3. RELATED PARTY TRANSACTIONS

£62,880 (2007 - £77,447) was owed by P Thorne & Son (Safes and Security Systems) Limited, a fully owned subsidiary. During the year, P Thorne & Son (Safes & Security Systems) Limited invoiced Thorne Holdings Limited £16,920 (2007 - £16,920) for management services provided.

The company also owed £47,778 (2007 - £47,778) to the executive pension scheme at the year end by way of loans included in creditors. TA, DR, SK and AJ Thorne, directors of the company, are beneficiaries of the pension scheme. Interest of £4,023 (2007 - £3,863) was paid to the executive pension scheme during the year.

Rent of £6,000 (2007 - £6,000) was payable to the Executive Pension Scheme for use of the premises at 5-11 West Street. The premises are owned by the Executive Pension Scheme.

During the prior year the company loaned Condomdominialista SL £552,510 which remained outstanding at the prior year end. Condomdominialista a SL is a company owned and controlled by D R and A J Thorne.

During the current year the company loaned Condomdominialista SL a further £91,209. A total of £613,719 remained outstanding at the year end.

4. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

5. ULTIMATE CONTROLLING PARTY

The company is controlled by the directors and no single director has overall control. Therefore this is no ultimate controlling party.