

THORNE HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

31 JULY 1996



THORNE HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 1996

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THORNE HOLDINGS LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6, together with the accounts of the company prepared under Section 226 of the Companies Act 1985 for the year ended 31 July 1996.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full accounts.

OPINION

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 July 1996, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 5 December 1996 we reported, as auditors of the company, to the shareholders on the accounts prepared under Section 226 of the Companies Act 1985 for the year ended 31 July 1996, and the full text of our audit report is reproduced below:

"We have audited the accounts on pages 5 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described in the directors' report, the directors of the company are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

THORNE HOLDINGS LIMITED

AUDITORS' REPORT TO THE COMPANY *(continued)*

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

Full text of audit report (continued)

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the circumstances of the company, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 July 1996 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985."

Solomon Hare

SOLOMON HARE
Registered Auditors
Chartered Accountants
Oakfield House
Oakfield Grove
Clifton
Bristol BS8 2BN

5 December 1996

THORNE HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 1996

	Note	1996		1995	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			243,231		219,498
Investments			14,044		6,000
			<u>257,275</u>		<u>225,498</u>
CURRENT ASSETS					
Debtors		23,776		8,242	
Cash at bank and in hand		-		7,086	
		<u>23,776</u>		<u>15,328</u>	
CREDITORS: Amounts falling due within one year	3	(122,408)		(49,201)	
NET CURRENT LIABILITIES			(98,632)		(33,873)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>158,643</u>		<u>191,625</u>
CREDITORS: Amounts falling due after more than one year	4		(10,310)		(61,864)
NET ASSETS			<u>148,333</u>		<u>129,761</u>
CAPITAL AND RESERVES					
Equity share capital	5		1,000		1,000
Profit and loss account			147,333		128,761
SHAREHOLDERS' FUNDS			<u>148,333</u>		<u>129,761</u>

The directors have taken advantage of the abbreviated disclosure exemptions conferred by section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

These accounts were approved by the directors on the 5 December 1996 and are signed on their behalf by:

T A THORNE



The notes on pages 4 to 6 form part of these accounts.

THORNE HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 1996

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property - not provided

Leasehold Property - 2% on cost

Deferred taxation

Provision is made, using the liability method, for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.

Cash Flow Statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Freehold Property

The company has not complied with SSAP 12, Accounting for Depreciation, in that it has not depreciated its freehold property. The company maintains its property in such condition that its value is not diminished by the passage of time and expenditure incurred in its maintenance is charged to the profit and loss account. Therefore any charge to depreciation would be immaterial.

Consolidation

The company has claimed exemption under s248 of the Companies Act 1985 from the preparation of group accounts on the basis that the group is small. The accounts present information about the company as an individual undertaking and not about its group.

THORNE HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 1996

2. FIXED ASSETS

	Tangible Fixed Assets £	Investments £	Total £
COST			
At 1 August 1995	238,709	6,000	244,709
Additions	24,965	8,044	33,009
At 31 July 1996	<u>263,674</u>	<u>14,044</u>	<u>277,718</u>
DEPRECIATION			
At 1 August 1995	19,211	-	19,211
Charge for year	1,232	-	1,232
At 31 July 1996	<u>20,443</u>	<u>-</u>	<u>20,443</u>
NET BOOK VALUE			
At 31 July 1996	<u>243,231</u>	<u>14,044</u>	<u>257,275</u>
At 31 July 1995	<u>219,498</u>	<u>6,000</u>	<u>225,498</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	1996 £	1995 £
Bank loans and overdrafts	<u>8,292</u>	<u>4,574</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	1996 £	1995 £
Bank loans and overdrafts	<u>10,310</u>	<u>11,864</u>

THORNE HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 1996

5. SHARE CAPITAL

Authorised share capital:

	1996 £	1995 £
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	1996 £	1995 £
Ordinary share capital	<u>1,000</u>	<u>1,000</u>