

Company Registration No. 08252632 (England and Wales)

THORN 33 LIMITED
ANNUAL REPORT
AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018
PAGES FOR FILING WITH REGISTRAR

THORN 33 LIMITED

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THORN 33 LIMITED

BALANCE SHEET

AS AT 31 MAY 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Investment properties	2		-		311,616
Current assets					
Debtors falling due after more than one year	3	7,977		18,177	
Debtors falling due within one year	3	2,782		14,990	
Cash at bank and in hand		16,848		40,748	
			27,607		73,915
Creditors: amounts falling due within one year	4	(7,896)		(38,656)	
Net current assets			19,711		35,259
Total assets less current liabilities			19,711		346,875
Creditors: amounts falling due after more than one year	5		(10,616)		(301,616)
Net assets			9,095		45,259
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			8,995		45,159
Total equity			9,095		45,259

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

THORN 33 LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2018

The financial statements were approved and signed by the director and authorised for issue on 15 February 2019

Mr M J Caldwell
Director

Company Registration No. 08252632

THORN 33 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

Company information

Thorn 33 Limited is a private company limited by shares incorporated in England and Wales. The registered office is Carlyle House, 78 Chorley New Road, Bolton.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business. Turnover is recognised as rents received in the year, net of VAT, adjusted for deferred and accrued amounts for rentals received in advance or arrears.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THORN 33 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Investment property

	2018
Fair value	£
At 1 June 2017	311,616
Disposals	(311,616)
	—
At 31 May 2018	-

THORN 33 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

3 Debtors	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	1,231	14,890
Other debtors	1,551	100
	<u>2,782</u>	<u>14,990</u>
Amounts falling due after more than one year:		
Other debtors	7,977	18,177
	<u>7,977</u>	<u>18,177</u>
Total debtors	<u>10,759</u>	<u>33,167</u>
4 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	4,552	1,379
Corporation tax	3,344	9,796
Other taxation and social security	-	481
Other creditors	-	27,000
	<u>7,896</u>	<u>38,656</u>
5 Creditors: amounts falling due after more than one year	2018	2017
	£	£
Other creditors	10,616	301,616
	<u>10,616</u>	<u>301,616</u>
6 Called up share capital	2018	2017
	£	£
Ordinary share capital		
Issued and not fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

