

COMPANY REGISTRATION NUMBER 892423

**P THORNE & SON (SAFES AND SECURITY
SYSTEMS) LIMITED**

ABBREVIATED ACCOUNTS

31 JULY 2004



P THORNE & SON (SAFES AND SECURITY SYSTEMS) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2004

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P THORNE & SON (SAFES AND SECURITY SYSTEMS) LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		68,778	81,285
CURRENT ASSETS			
Stocks		69,494	68,794
Debtors		158,618	100,810
Cash at bank and in hand		16,820	27,707
		<u>244,932</u>	<u>197,311</u>
CREDITORS: Amounts falling due within one year		<u>189,163</u>	<u>237,974</u>
NET CURRENT ASSETS/(LIABILITIES)		55,769	(40,663)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>124,547</u>	<u>40,622</u>
CREDITORS: Amounts falling due after more than one year		8,987	15,380
PROVISIONS FOR LIABILITIES AND CHARGES		2,392	2,290
		<u>113,168</u>	<u>22,952</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

P THORNE & SON (SAFES AND SECURITY SYSTEMS) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 JULY 2004

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	1,000	1,000
Profit and loss account		112,168	21,952
SHAREHOLDER'S FUNDS		<u>113,168</u>	<u>22,952</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 23 February 2005 and are signed on their behalf by:

D R Thorne
Director



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

P THORNE & SON (SAFES AND SECURITY SYSTEMS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2004

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

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:

Leasehold property	- 5% on cost
Plant and machinery	- 15% on reducing balance
Equipment, fixtures and fittings	- 15% to 33% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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.

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.

Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

P THORNE & SON (SAFES AND SECURITY SYSTEMS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2004

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 August 2003	161,613
Additions	10,438
Disposals	<u>(13,913)</u>
At 31 July 2004	<u>158,138</u>
DEPRECIATION	
At 1 August 2003	80,328
Charge for year	17,026
On disposals	<u>(7,994)</u>
At 31 July 2004	<u>89,360</u>
NET BOOK VALUE	
At 31 July 2004	<u>68,778</u>
At 31 July 2003	<u>81,285</u>

3. RELATED PARTY TRANSACTIONS

At the year end, the company owed £65,201 (2003 - £62,878) to Thorne Holdings Limited, the parent company. During the year, the company invoiced Thorne Holdings Limited £85,969 (2003 - £7,626) for management services and other miscellaneous materials and

The company invoiced CDI Consultancy Limited, a fellow subsidiary, £9,004 (2003 - £3,800) for management services provided.

At the year end £5,013 (2003 - £5,056) was owed to the Executive Pension Scheme. T A Thorne, A J Thorne and D R Thorne are beneficiaries of the scheme. Interest of £123 (2003 - £362) was paid to the executive pension scheme during the year.

At 31 July 2004, D R Thorne had an overdrawn directors current account of £445 (2003 - £Nil). The maximum amount that the account was overdrawn during the year was £445 (2003 - £Nil).

Also, at 31 July 2004, A J Thorne had an overdrawn directors current account of £Nil (2003 - £895). This amount was cleared post year end. The maximum amount that the account was overdrawn during the year was £Nil (2003 - £895).

P THORNE & SON (SAFES AND SECURITY SYSTEMS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2004

4. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004		2003	
	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 PARENT COMPANY

The company is a wholly owned subsidiary of Thorne Holdings Limited, a company which is registered in England.

Thorne Holdings Limited is controlled by the directors. No single director has overall control.