

COMPANY REGISTRATION NUMBER: 02124192

Thancourt Limited
Unaudited Financial Statements
30 June 2016

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Thancourt Limited
Financial Statements
Year ended 30 June 2016

Contents	Page
Director's report	1
Statement of income and retained earnings	2
Statement of financial position	3
Statement of cash flows	4
Notes to the financial statements	5

Thancourt Limited

Director's Report

Year ended 30 June 2016

The director presents his report and the unaudited financial statements of the company for the year ended 30 June 2016.

Director

The director who served the company during the year was as follows:

Mr. Paul Cooper

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 26 April 2017 and signed on behalf of the board by:

Mr. Paul Cooper
Director

Registered office:
3rd Floor, 11-12 St James Square
London
United Kingdom
SW1Y 4LB

Thancourt Limited
Statement of Income and Retained Earnings
Year ended 30 June 2016

	Note	2016 £	2015 £
Turnover	4	24,749	39,256
Gross profit		24,749	39,256
Administrative expenses		18,269	42,126
Operating profit/(loss)	5	6,480	(2,870)
Profit/(loss) on ordinary activities before taxation		6,480	(2,870)
Tax on profit/(loss) on ordinary activities	6	722	(3,393)
Profit for the financial year and total comprehensive income		5,758	523
Retained losses at the start of the year		(36,637)	(37,160)
Retained losses at the end of the year		(30,879)	(36,637)

All the activities of the company are from continuing operations.

The notes on pages 5 to 8 form part of these financial statements.

Thancourt Limited
Statement of Financial Position
30 June 2016

	Note	2016 £	£	2015 £
Fixed assets				
Tangible assets	7		299,787	299,787
Current assets				
Cash at bank and in hand		1		35
Creditors: amounts falling due within one year	8	<u>16,806</u>		<u>12,585</u>
Net current liabilities			<u>16,805</u>	<u>12,550</u>
Total assets less current liabilities			282,982	287,237
Creditors: amounts falling due after more than one year	9		<u>313,761</u>	<u>323,774</u>
Net liabilities			<u>(30,779)</u>	<u>(36,537)</u>
Capital and reserves				
Called up share capital	10		100	100
Profit and loss account			<u>(30,879)</u>	<u>(36,637)</u>
Members deficit			<u>(30,779)</u>	<u>(36,537)</u>

For the year ending 30 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

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

These financial statements were approved by the board of directors and authorised for issue on 26 April 2017, and are signed on behalf of the board by:

Mr. Paul Cooper
 Director

Company registration number: 02124192

The notes on pages 5 to 8 form part of these financial statements.

Thancourt Limited
Statement of Cash Flows
Year ended 30 June 2016

	2016 £	2015 £
Cash flows from operating activities		
Profit for the financial year	5,758	523
<i>Adjustments for:</i>		
Tax on profit/(loss) on ordinary activities	722	(3,393)
Accrued expenses	3,500	3,500
<i>Changes in:</i>		
Trade and other creditors	(10,013)	(9,260)
Cash generated from operations	(33)	(8,630)
Tax paid	(1)	—
Net cash used in operating activities	(34)	(8,630)
Net decrease in cash and cash equivalents	(34)	(8,630)
Cash and cash equivalents at beginning of year	35	8,665
Cash and cash equivalents at end of year	1	35

The notes on pages 5 to 8 form part of these financial statements.

Thancourt Limited
Notes to the Financial Statements
Year ended 30 June 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3rd Floor, 11-12 St James Square, London, SW1Y 4LB, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Thancourt Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2016

3. Accounting policies *(continued)*

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Thancourt Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2016

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating profit

Operating profit or loss is stated after crediting:

	2016 £	2015 £
Foreign exchange differences	<u>-</u>	<u>(862)</u>

6. Tax on profit/(loss) on ordinary activities

Major components of tax expense/(income)

	2016 £	2015 £
Current tax:		
UK current tax expense/(income)	<u>722</u>	<u>(3,393)</u>
Tax on profit/(loss) on ordinary activities	<u>722</u>	<u>(3,393)</u>

7. Tangible assets

	Long leasehold property £
Cost	
At 1 Jul 2015 and 30 Jun 2016	<u>299,787</u>
Depreciation	
At 1 Jul 2015 and 30 Jun 2016	<u>-</u>
Carrying amount	
At 30 June 2016	<u>299,787</u>

Thancourt Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2016

8. Creditors: amounts falling due within one year

	2016	2015
	£	£
Corporation tax	9,806	9,085
Other creditors	7,000	3,500
	<u>16,806</u>	<u>12,585</u>

9. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Other creditors	<u>313,761</u>	<u>323,774</u>

10. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

11. Related party transactions

The directors are aware of the identity of the ultimate controlling party which is established under the laws of a country outside of the United Kingdom. In the opinion of the director, the disclosure would be seriously prejudicial to the business of the company. Therefore they have taken the exemption offered by the Financial Reporting Standard for Smaller Entities (effective April 2008).

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2014.

No transitional adjustments were required in equity or profit or loss for the year.