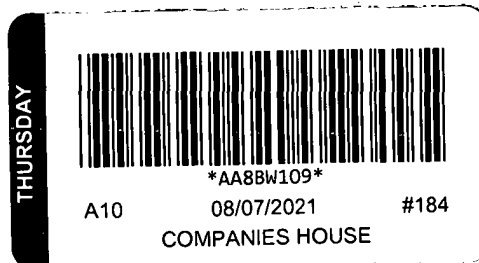


Company Registration No. 05683298 (England and Wales)

**THORNWOOD INVESTMENTS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2021**

**PAGES FOR FILING WITH REGISTRAR**



**THORNWOOD INVESTMENTS LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	4	773,399		42,733	
Investments	5	2,982,766		2,982,256	
		<u>3,756,165</u>		<u>3,024,989</u>	
<b>Current assets</b>					
Debtors falling due after more than one year	6	9,462,599	9,462,599		
Debtors falling due within one year	6	3,847,469	3,662,123		
Cash at bank and in hand		205,709	305		
		<u>13,515,777</u>	<u>13,125,027</u>		
<b>Creditors: amounts falling due within one year</b>	7	<u>(6,200,739)</u>	<u>(5,037,941)</u>		
<b>Net current assets</b>		7,315,038		8,087,086	
<b>Total assets less current liabilities</b>		<u>11,071,203</u>		<u>11,112,075</u>	
<b>Capital and reserves</b>					
Called up share capital	8	5,624,880	5,624,880		
Capital redemption reserve		2,769,060	2,769,060		
Profit and loss reserves		2,677,263	2,718,135		
<b>Total equity</b>		<u>11,071,203</u>	<u>11,112,075</u>		

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

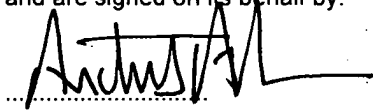
**THORNWOOD INVESTMENTS LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 MARCH 2021**

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The financial statements were approved by the board of directors and authorised for issue on 6/7/21  
and are signed on its behalf by:



Mr A J A Dunn  
Director

# THORNWOOD INVESTMENTS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 April 2019</b>	5,624,880	2,769,060	2,871,654	11,265,594
<b>Year ended 31 March 2020:</b>				
Loss and total comprehensive income for the year	-	-	(153,519)	(153,519)
<b>Balance at 31 March 2020</b>	5,624,880	2,769,060	2,718,135	11,112,075
<b>Year ended 31 March 2021:</b>				
Loss and total comprehensive income for the year	-	-	(41,382)	(41,382)
Capital contribution	-	-	510	510
<b>Balance at 31 March 2021</b>	5,624,880	2,769,060	2,677,263	11,071,203

# THORNWOOD INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

#### Company information

Thornwood Investments Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is The Estate Office Wield Park, Upper Wield, Alresford, SO24 9RU.

#### 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 £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Land and buildings leasehold	60 years straight line
Fixtures, fittings and equipment	20% straight line
Computer equipment	25% straight line

Assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### Fixed asset investments

Interests in subsidiaries and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

# THORNWOOD INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies (Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

#### **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 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 trade and other debtors, amounts owed by group undertakings 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **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 trade and other creditors, amounts owed to group undertakings and bank 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs.

# THORNWOOD INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 1 Accounting policies (Continued)

##### Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to or allow for tax in a future period except where the company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	4	-

#### 3 Directors' remuneration

	2021 £	2020 £
Remuneration paid to directors	383,282	-

# THORNWOOD INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 4 Tangible fixed assets

	Land and buildings leasehold	Assets under construction	Fixtures, fittings and equipment	Computer equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2020	-	41,296	-	1,437	42,733
Additions	50,000	666,027	17,226	20,686	753,939
Transfers	707,323	(707,323)	-	-	-
At 31 March 2021	757,323	-	17,226	22,123	796,672
<b>Depreciation and impairment</b>					
Depreciation charged in the year	10,520	-	7,223	5,530	23,273
At 31 March 2021	10,520	-	7,223	5,530	23,273
<b>Carrying amount</b>					
At 31 March 2021	746,803	-	10,003	16,593	773,399
At 31 March 2020	-	41,296	-	1,437	42,733

### 5 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	2,982,766	2,982,256

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 April 2020	2,982,256
Additions	510
At 31 March 2021	2,982,766
<b>Carrying amount</b>	
At 31 March 2021	2,982,766
At 31 March 2020	2,982,256



# THORNWOOD INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 6 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings and undertakings in which the company has a participating interest	3,847,131	3,605,897
Other debtors	130	-
	<u>3,847,261</u>	<u>3,605,897</u>
Deferred tax asset	208	56,226
	<u>3,847,469</u>	<u>3,662,123</u>
	<b>2021 £</b>	<b>2020 £</b>
<b>Amounts falling due after more than one year:</b>		
Amounts owed by group undertakings	<u>9,462,599</u>	<u>9,462,599</u>
<b>Total debtors</b>	<u>13,310,068</u>	<u>13,124,722</u>

Amounts owed by group undertakings are interest free and there are no fixed terms for repayment. Amounts are analysed as falling due within or after more than one year on the directors' expectation of when they intend to call the debt.

### 7 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	-	4,500,000
Trade creditors	-	1,260
Amounts owed to group undertakings	6,189,219	-
Corporation tax	-	4,347
Other creditors	11,520	532,334
	<u>6,200,739</u>	<u>5,037,941</u>

Security on the £4.5m loan facility includes a first legal charge over Braishfield Manor Estate, a property owned by Braishfield Manor Estate Limited and a guarantee given by Braishfield Manor Estate Limited. Interest is charged at 2.25% over LIBOR. The loan facility was cleared in full on 23 July 2020.

# THORNWOOD INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 8 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	5,624,880	5,624,880	5,624,880	5,624,880

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

### 9 Financial commitments, guarantees and contingent liabilities

There is an unlimited cross guarantee in place between Thornwood Investments Limited and Braishfield Manor Estate Limited, a subsidiary company, to secure all liabilities of each other.

Thornwood Investments Limited has provided a £500,000 guarantee to Natwest bank for a loan taken out by Earls Gate Limited, a connected company.

The directors do not believe that there will be any financial effect of the above guarantees as they believe that the principal of each agreement is capable of settling the liabilities as they fall due.

During the year the company signed a new lease agreement with a lease term of 60 years, ending in June 2080. A premium of £50,000 was paid at the inception of the lease which has a peppercorn rent.

### 10 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Share of profits		Lease premium paid	
	2021 £	2020 £	2021 £	2020 £
Entities in which the company has a participating interest	458,961	-	-	-
Other related parties	-	-	50,000	-

The following amounts were outstanding at the reporting end date:

	2021 £	2020 £
<b>Amounts due to related parties</b>		
Entities under common control	-	500,329

# THORNWOOD INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 10 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

	2021	2020
	£	£
<b>Amounts due from related parties</b>		
Entities in which the company has a participating interest	97,721	-
Entities over which the entity has control, joint control or significant influence	-	13,068,496
Entities under common control	13	-
	<u>          </u>	<u>          </u>

#### Other information

The company has entered various guarantees in respect of related parties which are detailed in note 9 to these financial statements.

### 11 Parent company

The immediate and ultimate parent company is Thornwood Group Holdings Limited, a company incorporated in Jersey. Their registered office is: Third Floor Liberation House, Castle Street, St Helier, Jersey, JE1 2LH.