

Thorn Limited  
Director's report and financial statements  
Registered number 06866440  
31 December 2017

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Thorn Limited  
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31 December 2017

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Thorn Limited  
Officers and professional advisors  
31 December 2017

**DIRECTOR**

M A Webberley

**REGISTERED OFFICE**

Point 3  
Haywood Road  
Warwick  
CV34 5AH

The Director presents his annual report and the financial statements for Thorn Limited (the "Company") for the year ended 31 December 2017.

The Company is a wholly owned subsidiary of Thorn (IP) Limited, a company incorporated in England.

#### **Principal activities and business review**

The Company did not trade and received no income and incurred no expenditure during the period. Consequently, the Company made neither a profit nor a loss. The Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year.

#### **Directors and directors' interests**

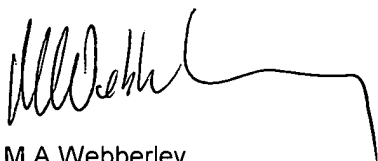
The Director who held office during the period and subsequently is as follows:

M A Webberley

#### **Auditors**

In accordance with section 480 of the Companies Act 2006 the Company is exempt from the obligation to appoint auditors.

On behalf of the board

A handwritten signature in black ink, appearing to read 'M A Webberley', with a long horizontal flourish extending to the right.

M A Webberley  
Director

Date: 24 April 2018

The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice), including FRS102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under Company law the Director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable him to ensure that the financial statements comply with the Companies Act 2006. He has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Director is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Thorn Limited  
Balance Sheet  
Year ended 31 December 2017

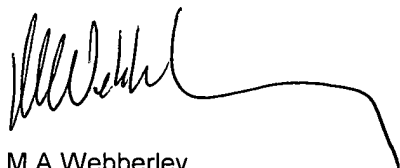
	Note	2017 £	2016 £
<b>Current assets</b>			
Amount due from group undertaking		1	1
		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	4	1	1
		<u>1</u>	<u>1</u>
<b>Shareholder's funds</b>		<u>1</u>	<u>1</u>

The Company did not trade and received no income and incurred no expenditure during the current or previous year. Consequently no profit and loss account has been prepared.

The Company was dormant throughout the financial year and:

- (a) The Director has confirmed that no notice has been deposited under section 476 of the Companies Act 2006.
- (b) The Director has acknowledged his responsibilities for ensuring that the Company keeps accounting records which comply with section 386 of the Companies Act 2006.
- (c) The Director has acknowledged his responsibilities for preparing accounts which give a true and fair view of the Company and of its result for the year ended 31 December 2017 in accordance with the requirements of section 393 of the Companies Act 2006 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.
- (d) The Director has taken advantage of the Companies Act 2006 in not having these accounts audited under section 480(1) (total exemption).

These financial statements were approved by the Director on 24 April 2018.



M A Webberley  
Director

## **1 Accounting policies**

Thorn Limited is a company limited by shares and incorporated and domiciled in the UK.

These financial statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102").

The financial statements are prepared in Sterling which is the functional currency of the Company and under the historical cost convention.

In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS102 in respect of the following disclosures:

- Cash flow statement and related notes;
- Key management personnel compensation;
- The disclosures required by FRS102.11 (Basic Financial Instruments) and FRS102.12 (Other Financial Instrument Issues) in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36 (4) of Schedule 1.

As it is a wholly owned subsidiary of Carmelite Capital Limited ('CCL'), the Company has taken advantage of the exemption permitted by FRS102 section 33.11 and has therefore not disclosed transactions or balances with entities which form part of the CCL group (or investees of the group qualifying as related parties). The consolidated financial statements of CCL, within which this company is included, can be obtained from the address given in note 5.

### ***Dormant company***

The Company did not trade during both the current and the preceding years and received no income and incurred no expenditure. Consequently, during those years the Company made neither a profit nor a loss.

## **2 Accounting estimates and judgements**

In the application of the Company's accounting policies, which are described in Note 1, the Director is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Director has reviewed the estimates and underlying assumptions used in preparing these accounts and, in his opinion, there are no critical estimates and judgements to disclose.

## **3 Director's remuneration**

The Director received no remuneration during the year from the Company (2016: £nil).

**4 Called up share capital**

	2017 £	2016 £
<b>Authorised</b>		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
1 ordinary share of £1	1	1
	<u>          </u>	<u>          </u>

**5 Ultimate parent undertaking and controlling party**

The Director regards Tusk Investments LP Inc, a limited partnership incorporated in Guernsey, as the ultimate parent undertaking and ultimate controlling party.

Carmelite Capital Limited is the largest and smallest group of which the Company is a member and for which group financial statements are prepared. Copies of the financial statements are available to the public and may be obtained from Point 3, Haywood Road, Warwick, CV34 5AH.