

THORNHILL ESTATES LIMITED

**DIRECTORS' REPORT
AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2015



THORNHILL ESTATES LIMITED

COMPANY INFORMATION

DIRECTORS	E.G.W. Thornhill A.C. Thornhill M.D. Thornhill K.L. Simpson
COMPANY SECRETARY	K.L. Simpson
REGISTERED NUMBER	00281384
REGISTERED OFFICE	The Granary 24a The Street Diddington, St.Neots PE19 5XU
ACCOUNTANTS	haysmacintyre 26 Red Lion Square London WC1R 4AG

THORNHILL ESTATES LIMITED

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THORNHILL ESTATES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their report and the unaudited financial statements for the year ended 31 December 2015.

DIRECTORS

The directors who served during the year were:

E.G.W. Thornhill
A.C. Thornhill
M.D. Thornhill
K.L. Simpson

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 8 March 2016 and signed on its behalf.



E.G.W. Thornhill
Director

THORNHILL ESTATES LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THORNHILL ESTATES LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2015**

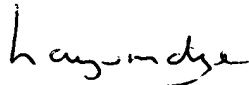
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Thornhill Estates Limited for the year ended 31 December 2015 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of Thornhill Estates Limited, as a body, in accordance with the terms of our engagement letter dated 24 January 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Thornhill Estates Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Thornhill Estates Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Thornhill Estates Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Thornhill Estates Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Thornhill Estates Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



haysmacintyre

26 Red Lion Square
London
WC1R 4AG

8 March 2016

THORNHILL ESTATES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 £
TURNOVER	1	894,029	880,608
Administrative expenses		(892,873)	(610,515)
		<hr/>	<hr/>
OPERATING PROFIT	2	1,156	270,093
Net profit on sale of tangible fixed assets		140,415	599,442
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		141,571	869,535
Interest receivable and similar income		6,287	26,528
Interest payable and similar charges		(32,203)	(48,338)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		115,655	847,725
Tax on profit on ordinary activities	4	(19,220)	(139,069)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	10	<u>96,435</u>	<u>708,656</u>

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

THORNHILL ESTATES LIMITED
REGISTERED NUMBER: 00281384

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	5	9,793,969	9,570,054
CURRENT ASSETS			
Debtors	6	161,950	635,562
CREDITORS: amounts falling due within one year	7	(524,773)	(770,875)
NET CURRENT LIABILITIES		(362,823)	(135,313)
TOTAL ASSETS LESS CURRENT LIABILITIES		9,431,146	9,434,741
CREDITORS: amounts falling due after more than one year	8	(1,313,000)	(1,413,030)
NET ASSETS		8,118,146	8,021,711
CAPITAL AND RESERVES			
Called up share capital	9	161,000	161,000
Profit and loss account	10	7,957,146	7,860,711
SHAREHOLDERS' FUNDS		8,118,146	8,021,711

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 March 2016.



E.G.W. Thornhill
Director

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover represents rental income due less any payments received in advance.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets, including investment properties, are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	5% straight line basis

1.4 Investment properties

Investment properties are accounted for at cost less impairment and not at open market value as required by SSAP 19. The directors do not consider that the expense of valuing the company's investment properties annually justifies the cost. The directors consider that these properties have a market value in excess of their cost.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	18,416	18,722

THORNHILL ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

3. DIRECTORS' REMUNERATION

	2015 £	2014 £
Aggregate remuneration	183,382	178,630

4. TAXATION

	2015 £	2014 £
Analysis of tax (credit)/charge in the year		
UK corporation tax charge on profit for the year	19,235	139,069
Adjustments in respect of prior periods	(15)	-
Tax on profit on ordinary activities	19,220	139,069

5. TANGIBLE FIXED ASSETS

	Investment properties £	Other fixed assets £	Total £
Cost			
At 1 January 2015	9,959,113	364,425	10,323,538
Additions	250,305	-	250,305
Disposals	(7,974)	-	(7,974)
At 31 December 2015	10,201,444	364,425	10,565,869
Depreciation/Impairment			
At 1 January 2015	672,722	80,762	753,484
Charge for the year	-	18,416	18,416
At 31 December 2015	672,722	99,178	771,900
Net book value			
At 31 December 2015	9,528,722	265,247	9,793,969
At 31 December 2014	9,286,391	283,663	9,570,054

THORNHILL ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

6. DEBTORS

	2015 £	2014 £
Prepayments and accrued income	21,552	24,526
Other debtors	140,398	611,036
	<u>161,950</u>	<u>635,562</u>

Included within other debtors is £9,400 (2014 - £99,238) not due to be received for more than one year.

**7. CREDITORS:
Amounts falling due within one year**

	2015 £	2014 £
Bank overdraft	332,011	510,854
Trade creditors	63,331	32,452
Corporation tax	19,235	139,069
Other taxation and social security	7,511	6,749
Other creditors	102,685	81,751
	<u>524,773</u>	<u>770,875</u>

Bank overdraft is secured by a first legal charge over number 1-12 Diddington, Cambridgeshire.

**8. CREDITORS:
Amounts falling due after more than one year**

	2015 £	2014 £
Bank loan	<u>1,313,000</u>	<u>1,413,030</u>

Included within the above are amounts falling due as follows:

	2015 £	2014 £
Between two and five years		
Bank loan	<u>1,313,000</u>	<u>1,413,030</u>

Bank loan represents a ten year fixed term loan of £1,313,000 from the Agricultural Mortgage Corporation plc, which is secured by a first legal charge over 431 acres of farmland and 21 cottages.

The loan attracts interest at a rate of 1.3% over the base rate.

THORNHILL ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

9. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
1,000 'A' Ordinary shares of £1 each	1,000	1,000
160,000 'B' Ordinary shares of £1 each	160,000	160,000
	<hr/>	<hr/>
	161,000	161,000
	<hr/>	<hr/>

'A' Ordinary shares carry 60 votes each and 'B' Ordinary shares 1 vote. There are no other differences between the rights attaching to these shares.

10. RESERVES

	Profit and loss account £
At 1 January 2015	7,860,711
Profit for the financial year	96,435
	<hr/>
At 31 December 2015	7,957,146
	<hr/>

11. RELATED PARTY TRANSACTIONS

As at the year end the company owed £13,180 (2014 - £498,345 owed from) to E.G.W. Thornhill, a director of the company. Interest at 4% p.a., being £6,287 (2014 - £26,528), has been charged on the amount outstanding and £nil (2014 - £7,521) is included in the above balance.

12. CONTROLLING PARTY

The company is controlled by E.G.W. Thornhill.