

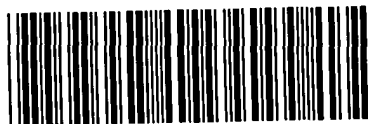
THORNHILL ESTATES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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THORNHILL ESTATES LIMITED
REGISTERED NUMBER:00281384

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	179,168	200,577
Investment property	5	19,318,029	19,305,000
		<u>19,497,197</u>	<u>19,505,577</u>
Current assets			
Debtors: amounts falling due within one year	6	919,913	1,690,999
Cash at bank and in hand		2,550,132	1,941,249
		<u>3,470,045</u>	<u>3,632,248</u>
Creditors: amounts falling due within one year	7	(325,767)	(725,094)
Net current assets		<u>3,144,278</u>	<u>2,907,154</u>
Total assets less current liabilities		<u>22,641,475</u>	<u>22,412,731</u>
Creditors: amounts falling due after more than one year	8	(1,313,000)	(1,313,000)
Provisions for liabilities			
Deferred tax		(1,295,904)	(987,363)
		<u>(1,295,904)</u>	<u>(987,363)</u>
Net assets		<u>20,032,571</u>	<u>20,112,368</u>
Capital and reserves			
Called up share capital		161,000	161,000
Profit and loss account		19,871,571	19,951,368
		<u>20,032,571</u>	<u>20,112,368</u>

THORNHILL ESTATES LIMITED
REGISTERED NUMBER:00281384

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

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

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 March 2022.

Edmund Thornhill

E.G.W. Thornhill
Director

The notes on pages 4 to 10 form part of these financial statements.

THORNHILL ESTATES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2021	161,000	19,951,368	20,112,368
Comprehensive income for the year			
Loss for the year	-	(77,797)	(77,797)
Dividends: Equity capital	-	(2,000)	(2,000)
At 31 December 2021	<u>161,000</u>	<u>19,871,571</u>	<u>20,032,571</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2020	161,000	18,053,425	18,214,425
Comprehensive income for the year			
Profit for the year	-	1,899,943	1,899,943
Dividends: Equity capital	-	(2,000)	(2,000)
At 31 December 2020	<u>161,000</u>	<u>19,951,368</u>	<u>20,112,368</u>

The notes on pages 4 to 10 form part of these financial statements.

THORNHILL ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Thornhill Estates Limited is a private limited company (registered number: 00281384) incorporated in England and Wales. Its registered office address is: The Granary, 24a The Street, Diddington, St. Neots, Cambridgeshire, PE19 5XU.

The principal activity is that of land and properties ownership.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The shareholders and directors of the Company have reviewed its cashflow forecasts and considered the impact on going concern, concluding that the going concern basis remains an appropriate basis of preparation for these financial statements. The directors believe that the company has adequate working capital to ensure the liabilities are met as and when they fall due.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue represents rental income due less payments received in advance and income from land promotions.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the following methods.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

THORNHILL ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)**2.14 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2020 - 7).

4. Tangible fixed assets

	Other fixed assets £
Cost or valuation	
At 1 January 2021	409,305
Additions	1,090
At 31 December 2021	<u>410,395</u>
Depreciation	
At 1 January 2021	208,728
Charge for the year on owned assets	22,499
At 31 December 2021	<u>231,227</u>
Net book value	
At 31 December 2021	<u><u>179,168</u></u>
At 31 December 2020	<u><u>200,577</u></u>

THORNHILL ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Investment property

	Freehold investment property £
Valuation	
At 1 January 2021	19,305,000
Additions at cost	16,000
Disposals	(2,971)
At 31 December 2021	19,318,029

The 2021 valuations were made by the directors, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2021 £	2020 £
Historic cost	9,384,414	9,371,385
Accumulated depreciation and impairments	(672,722)	(672,722)
	8,711,692	8,698,663

6. Debtors

	2021 £	2020 £
Other debtors	885,110	1,656,859
Prepayments and accrued income	34,803	34,140
	919,913	1,690,999

THORNHILL ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	34,749	65,927
Corporation tax	55,296	377,641
Other taxation and social security	20,723	130,148
Other creditors	214,999	151,378
	<u>325,767</u>	<u>725,094</u>

8. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	<u>1,313,000</u>	<u>1,313,000</u>

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

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 2.15% over the base rate.

9. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due 2-5 years		
Bank loans	<u>1,313,000</u>	<u>1,313,000</u>

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £47,500 (2020 - £47,900). Contributions totalling £nil (2020 - £nil) were payable to the fund at the reporting date and are included in creditors.

THORNHILL ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Related party transactions

Included within other creditors due within one year is a loan from the company director amounting to £13,689 (2020 - £23,932). The loan is interest free and repayable on demand.