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Registration number 02134049

Ashby & Thornton Plc

Directors' Report and Financial Statements

for the Year Ended 30 June 2010

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COMPANIES HOUSE

P R Hornsby & Company Limited
Statutory Auditor & Chartered Accountants
5 Yeomans Court
Ware Road
Hertford
Herts
SG13 7HJ

Ashby & Thornton Plc
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The following pages do not form part of the statutory financial statements

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Ashby & Thornton Plc
Company Information

Directors	Mr J Thornton Mrs V Thornton
Secretary	Mr J Thornton
Registered office	3 Castle Gate Castle Street Hertford Herts SG14 1HD
Bank	Lloyds Bank Plc Hertford 1 Bircherley Street Hertford Hertfordshire SG14 1BU
Auditors	P R Hornsby & Company Limited Statutory Auditor & Chartered Accountants 5 Yeomans Court Ware Road Hertford Herts SG13 7HJ

Ashby & Thornton Plc

Directors' Report for the Year Ended 30 June 2010

The directors present their report and the audited financial statements for the year ended 30 June 2010

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Principal activity

The principal activity of the company is that of property investment and management. There have been no significant changes in these activities during the year.

During the year the company also invested in the development of a website for an online newspaper based on electoral wards.

Business review

Fair review of the business

During the year the property at 40 Castle Street was fully let. Negotiations at Heritage Court did not lead to any outcome, and the adjoining land remains undeveloped. However, there will come a time in the property cycle when the owner will want to start building, and at that point the negotiations should yield further income for the company. Property Management services continue to be provided, as well as consultancy for Leasehold Valuation Tribunal applications, and these activities are ongoing and increasing.

This year the company invested in the development of a website for an online Newspaper based on electoral wards, and it is hoped that the initial project in East Herts will enable the company to franchise the concept across the country.

Development and performance of the business

	2010	2009	2008	2007	2006
Turnover growth	(31)%	(5)%	(9)%	145%	5%
Turnover	£104,899	£152,893	£160,975	£176,480	£71,979

Ashby & Thornton Plc
Directors' Report for the Year Ended 30 June 2010

<i>continued</i>					
Gross profit margin	100%	100%	59%	92%	82%
Profit before tax	£17,429	£109,963	£19,176	£141,670	£52,001

POLICY ON THE PAYMENT OF CREDITORS

The company's policy is to pay creditors on or before the due date. If for any reason payment cannot be made the creditor is advised accordingly.

Financial risk

Price risk, credit risk, liquidity risk and cash flow risk

The business' principal financial instruments comprise bank balances, trade debtors, trade creditors and loans to the business. The main purpose of these instruments is to finance the business' operations.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. All of the business' cash balances are held in such a way that achieves a competitive rate of interest. The business makes use of money market facilities where funds are available.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Loans comprise loans from the directors. The business manages the liquidity risk by ensuring that there are sufficient funds to meet the payments.

Results and dividend

The results for the company are set out in the financial statements.

The directors do not recommend the payment of a dividend.

Charitable donations

During the year the company made charitable donations of £15,500. Individual donations were:

	2010
	£
Thornton Trust	13,000
Richard Hale School	2,500
	<hr/>

Directors

The directors who held office during the year were as follows:

- Mr J Thornton
- Mrs V Thornton

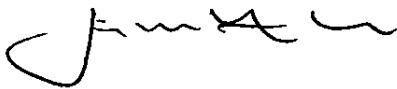
Ashby & Thornton Plc
Directors' Report for the Year Ended 30 June 2010

continued

Auditors

The auditors, P R Hornsby & Company Limited, will be proposed for re-appointment in accordance with section 487 of the Companies Act 2006

Approved by the Board and signed on its behalf by



Mr J Thornton
Company Secretary

Date 21 December 2010

Independent Auditors' Report to the Members of Ashby & Thornton Plc

We have audited the financial statements of Ashby & Thornton Plc for the year ended 30 June 2010, set out on pages 7 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/uknp.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

**Independent Auditors' Report to the Members of
Ashby & Thornton Plc**

continued

Mandy Wilson FCA
Senior Statutory Auditor

for and on behalf of *P. R. Hornsby & Company Ltd*
P R Hornsby & Company Limited, Statutory Auditor

Date *21st December 2010*

5 Yeomans Court
Ware Road
Hertford
Herts
SG13 7HJ

Ashby & Thornton Plc
Profit and Loss Account for the Year Ended 30 June 2010

	Note	2010 £	2009 £
Turnover	2	104,899	152,893
Cost of sales		(324)	(358)
Gross profit		<u>104,575</u>	<u>152,535</u>
Administrative expenses		(46,885)	(42,688)
Other operating income	3	350	75
Operating profit	4	<u>58,040</u>	<u>109,922</u>
Other interest receivable and similar income		-	41
Interest payable and similar charges	7	(40,611)	-
Profit on ordinary activities before taxation		<u>17,429</u>	<u>109,963</u>
Tax on profit on ordinary activities	8	(2,916)	(29,231)
Profit for the financial year	15	<u>14,513</u>	<u>80,732</u>
Profit and loss reserve brought forward		(1,024,792)	(1,105,524)
Profit and loss reserve carried forward		<u>(1,010,279)</u>	<u>(1,024,792)</u>

Turnover and operating profit derive wholly from continuing operations

The notes on pages 11 to 19 form an integral part of these financial statements

Ashby & Thornton Plc

Statement of Total Recognised Gains and Losses for the Year Ended 30 June 2010

	2010	2009
	£	£
Profit for the financial year	14,513	80,732
Total recognised gains for the year	<u>14,513</u>	<u>80,732</u>

Note of Historical Cost Profits and Losses for the Year Ended 30 June 2010

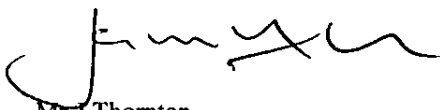
	2010	2009
	£	£
Reported profit on ordinary activities before taxation	17,429	109,963
Historical cost profit on ordinary activities before taxation	<u>17,429</u>	<u>109,963</u>
Historical cost profit for the year after taxation	<u>14,513</u>	<u>80,732</u>

The notes on pages 11 to 19 form an integral part of these financial statements

Ashby & Thornton Plc
Balance Sheet as at 30 June 2010

		2010		2009	
	Note	£	£	£	£
Fixed assets					
Tangible assets	9		418,589		414,543
Current assets					
Debtors	10	39,051		66,415	
Cash at bank and in hand		<u>7,799</u>		<u>3,743</u>	
		46,850		70,158	
Creditors: Amounts falling due within one year	11	<u>(280,485)</u>		<u>(258,454)</u>	
Net current liabilities			<u>(233,635)</u>		<u>(188,296)</u>
Total assets less current liabilities			184,954		226,247
Creditors: Amounts falling due after more than one year	12		(943,773)		(1,001,039)
Provisions for liabilities	13		<u>(1,460)</u>		<u>-</u>
Net liabilities			<u>(760,279)</u>		<u>(774,792)</u>
Capital and reserves					
Called up share capital	14		250,000		250,000
Profit and loss reserve	15		<u>(1,010,279)</u>		<u>(1,024,792)</u>
Shareholders' deficit	16		<u>(760,279)</u>		<u>(774,792)</u>

Approved by the Board on 24/12/10 and signed on its behalf by


Mr J Thornton
Director

The notes on pages 11 to 19 form an integral part of these financial statements

Ashby & Thornton Plc
Cash Flow Statement for the Year Ended 30 June 2010

	Note	2010 £	2009 £
Net cash flow from operating activities	17	85,874	129,259
Returns on investment and servicing of finance	18	(40,611)	41
Taxation	18	(34,843)	(15,001)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(11,020)	(114,542)
Sale of tangible fixed assets		4,656	-
		<u>(6,364)</u>	<u>(114,542)</u>
Increase/(decrease) in cash		<u>4,056</u>	<u>(242)</u>

Reconciliation of net cash flow to movement in net funds

	Note	2010 £	2009 £
Increase/(decrease) in cash in the year	19	<u>4,056</u>	<u>(242)</u>
Change in net funds resulting from cash flows		4,056	(242)
Net funds at the start of the year	19	<u>3,743</u>	<u>3,985</u>
Net funds at the end of the year	19	<u>7,799</u>	<u>3,743</u>

The notes on pages 11 to 19 form an integral part of these financial statements

Ashby & Thornton Plc

Notes to the Financial Statements for the Year Ended 30 June 2010

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, modified to include the revaluation of financial instruments

Going concern

At 30th June 2010 the company's liabilities exceeded its assets by £727,042 (2009 - £774,792) The company continues to trade because the directors are of the opinion that all long term creditors are due to the directors and the directors will continue to offer their financial support to the company

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Other tangibles	25% straight line basis
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Investment properties

Certain of the company's properties are held for long-term investment Investment properties are accounted for in accordance with SSAP 19, whereby no depreciation is provided against such properties

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Pensions

The assets of the pension scheme are held separately from those of the company

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Ashby & Thornton Plc

Notes to the Financial Statements for the Year Ended 30 June 2010

continued

Irrecoverable VAT

Irrecoverable VAT is charged to the profit and loss account in the period in which it arises

2 Turnover

An analysis of turnover by geographical market is given below

	2010	2009
	£	£
Sales - UK	<u>104,899</u>	<u>152,893</u>

An analysis of turnover by segment is given below

	2010	2009
	£	£
United Kingdom sales	91,187	139,185
United Kingdom rental income	<u>13,712</u>	<u>13,708</u>
	<u>104,899</u>	<u>152,893</u>

3 Other operating income

	2010	2009
	£	£
Other income	<u>350</u>	<u>75</u>

4 Operating profit

Operating profit is stated after charging

	2010	2009
	£	£
The audit of the company's annual accounts	2,250	2,337
Auditors' remuneration - non audit services	750	788
Depreciation of owned assets	<u>2,318</u>	<u>-</u>

Ashby & Thornton Plc
Notes to the Financial Statements for the Year Ended 30 June 2010

continued

5 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows

	2010 No.	2009 No.
Administration	-	2
Management	1	1
	<u>1</u>	<u>3</u>

The aggregate payroll costs of these persons were as follows

	2010 £	2009 £
Wages and salaries	8,422	26,276
Social security costs	-	8
Other pension costs	1,200	1,200
	<u>9,622</u>	<u>27,484</u>

6 Directors' remuneration

The directors' remuneration for the year are as follows

	2010 £	2009 £
Directors' remuneration (including benefits in kind)	2,500	5,500
Contributions to Directors' personal pension plans	1,200	1,200
	<u>3,700</u>	<u>6,700</u>

7 Interest payable and similar charges

	2010 £	2009 £
Interest on other loans	39,195	-
Other interest payable	1,416	-
	<u>40,611</u>	<u>-</u>

Ashby & Thornton Plc

Notes to the Financial Statements for the Year Ended 30 June 2010

continued

8 Taxation

Analysis of current period tax charge

	2010 £	2009 £
Current tax		
Corporation tax charge	2,228	29,642
(Over)/under provision in previous year	(772)	(411)
UK Corporation tax	<u>1,456</u>	<u>29,231</u>
Deferred tax		
Origination and reversal of timing differences	<u>1,460</u>	<u>-</u>
Total tax on profit on ordinary activities	<u>2,916</u>	<u>29,231</u>

Factors affecting current period tax charge

The tax assessed on the profit on ordinary activities for the year is lower than (2009 - lower than) the standard rate of corporation tax in the UK of 21% (2009 - 28%)

The differences are reconciled below

	2010 £	2009 £
Profit on ordinary activities before taxation	<u>17,429</u>	<u>109,963</u>
Standard rate corporation tax charge	3,660	30,790
Expenses not deductible for tax purposes (including goods)	29	660
Non-taxable income	-	(21)
Accelerated capital allowances	(1,460)	-
Overprovision re previous year	(773)	(411)
Marginal rate relief	-	(1,787)
Total current tax for the year	<u>1,456</u>	<u>29,231</u>

Ashby & Thornton Plc
Notes to the Financial Statements for the Year Ended 30 June 2010

continued

9 Tangible fixed assets

	Freehold investment properties £	Other tangibles £	Total £
Cost			
As at 1 July 2009	479,543	-	479,543
Additions	1,749	9,271	11,020
As at 30 June 2010	<u>481,292</u>	<u>9,271</u>	<u>490,563</u>
Depreciation			
As at 1 July 2009	65,000	-	65,000
Written down in the year	4,656	-	4,656
Charge for the year	-	2,318	2,318
As at 30 June 2010	<u>69,656</u>	<u>2,318</u>	<u>71,974</u>
Net book value			
As at 30 June 2010	<u>411,636</u>	<u>6,953</u>	<u>418,589</u>
As at 30 June 2009	<u>414,543</u>	<u>-</u>	<u>414,543</u>

Revaluation of fixed assets

The full valuations were performed by Jonathan Campbell Chartered Surveyor, MRICS on 26 August 2009. The market value of the freehold interest in the property is considered to be £260,000.

The directors consider the reduction in market value of the property to that below original cost to be a temporary fall in value and have therefore not amended the financial statements in this respect. The directors believe that the market values of such properties are likely to appreciate over time.

10 Debtors

	2010 £	2009 £
Trade debtors	39,051	66,340
Other debtors	-	75
	<u>39,051</u>	<u>66,415</u>

Ashby & Thornton Plc

Notes to the Financial Statements for the Year Ended 30 June 2010

continued

11 Creditors: Amounts falling due within one year

	2010 £	2009 £
Trade creditors	2,754	34,878
Corporation tax	2,228	35,616
Taxation and social security	12,917	9,121
Other creditors	259,346	176,174
Accruals and deferred income	3,240	2,665
	<u>280,485</u>	<u>258,454</u>

12 Creditors: Amounts falling due after more than one year

	2010 £	2009 £
Director current accounts	<u>943,773</u>	<u>1,001,039</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the company

	2010 £	2009 £
Directors loan account	<u>943,773</u>	<u>1,001,039</u>

The loan from the directors is not payable by instalments, nor is any interest accruing on the loan. The loan will be repaid when the company has sufficient capital to do so.

The creditors are secured by means of a debenture dated 26 February 2007 which gives a fixed and floating charge over the company's assets.

13 Provisions for liabilities

	Deferred tax provision £
Deferred tax provision charged to the profit and loss account	1,460
As at 30 June 2010	<u>1,460</u>

Deferred tax

Deferred tax is provided at 21% (2009 - 0%)

	2010 £	2009 £
Accelerated capital allowances	<u>1,460</u>	<u>-</u>

Ashby & Thornton Plc
Notes to the Financial Statements for the Year Ended 30 June 2010

continued

14 Share capital

	2010	2009
	£	£
Allotted, called up and fully paid		
Equity		
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>

15 Reserves

	Profit and loss reserve
	£
Balance at 1 July 2009	(1,024,792)
Transfer from profit and loss account for the year	<u>14,513</u>
Balance at 30 June 2010	<u>(1,010,279)</u>

16 Reconciliation of movements in shareholders' funds

	2010	2009
	£	£
Profit attributable to members of the company	14,513	80,732
Opening shareholders' deficit	<u>(774,792)</u>	<u>(855,524)</u>
Closing shareholders' deficit	<u>(760,279)</u>	<u>(774,792)</u>

Ashby & Thornton Plc

Notes to the Financial Statements for the Year Ended 30 June 2010

continued

17 Reconciliation of operating profit to operating cash flows

	2010 £	2009 £
Operating profit	58,040	109,922
Depreciation, amortisation and impairment charges	2,318	-
Decrease in stocks	-	11,522
Decrease/(increase) in debtors	27,364	(57,012)
(Decrease)/increase in creditors	(1,848)	64,827
Net cash inflow from operating activities	85,874	129,259

18 Analysis of cash flows

	2010 £	2009 £
Returns on investment and servicing of finance		
Other interest paid	(40,611)	-
Interest received	-	41
	(40,611)	41
Taxation		
Taxation paid	(34,843)	(15,001)

19 Analysis of net funds

	At start of period £	Cash flow £	At end of period £
Cash at bank and in hand	3,743	4,056	7,799

Ashby & Thornton Plc

Notes to the Financial Statements for the Year Ended 30 June 2010

continued

20 Related parties

Controlling entity

The company was under the control of its directors throughout the year

Related party transactions

The directors, Mr J D Thornton and Mrs V J Thornton, are materially interested in the share capital of Ashby & Horner Limited (AHL), Hurford Salvi Carr Property Management Limited (HSCPML), Saracen Investments Limited (SIL), Heritage Court Management Limited (HCML) and London Debt Collectors Limited (LDCL)

The company made sales to the value of £87,698 (2009 - £139,185), and purchased goods and services to the value of £1,577 (2009 - £47,077), from related parties. These transactions were made on normal commercial terms

At 30 June 2010 the company was owed £nil (2009 - £nil) by HCML, £nil (2009 - £882) by HSCPML, £37,442 (2009 - £57,500) from SIL and £nil (2009 - £4,700) by LDCL. The company also owed £18,082 (2009 - £20,690) to AHL, £9,530 (2009 - £5,030) to HCML, £72,730 (2009 - £72,730) to HSCPML and £16,750 (2009 - £19,058) to SIL and £41,125 (2009 - £nil) to LDCL.

Director's loan account

The following balance owed to the director was outstanding at the year end

	Maximum Balance £	2010 £	2009 £
Mr J Thornton	<u>1,001,039</u>	<u>943,773</u>	<u>1,001,039</u>

No interest is charged in respect of this balance

Ashby & Thornton Plc
Detailed Profit and Loss Account for the Year Ended 30 June 2010

	2010		2009
	£	£	£
Turnover			
Sales	91,187		139,185
Rental income - 40A Castle Street	<u>13,712</u>		<u>13,708</u>
		104,899	152,893
Cost of sales			
Opening work in progress	-		11,522
Own work capitalised	-		(11,522)
Site running costs	<u>324</u>		<u>358</u>
		<u>(324)</u>	<u>(358)</u>
Gross profit		104,575	152,535
Administrative expenses (analysed below)			
Employment costs	9,622		27,484
Establishment costs	2,704		5,623
General administrative expenses	31,670		9,229
Finance charges	571		352
Depreciation costs	<u>2,318</u>		<u>-</u>
		(46,885)	(42,688)
Other operating income			
Other income		<u>350</u>	<u>75</u>
Operating profit		58,040	109,922
Other interest receivable and similar income			
Bank interest receivable		-	41
Interest payable and similar charges			
Loan interest		39,195	-
Other interest payable		<u>1,416</u>	<u>-</u>
		<u>(40,611)</u>	<u>-</u>
Profit on ordinary activities before taxation		<u>17,429</u>	<u>109,963</u>

This page does not form part of the statutory financial statements

Ashby & Thornton Plc

Detailed Profit and Loss Account for the Year Ended 30 June 2010

continued

	2010 £	2009 £
Employment costs		
Wages and salaries	5,922	20,776
Directors remuneration	2,500	5,500
Directors NIC (Employers)	-	8
Directors pensions (Other) - pension scheme 1	1,200	1,200
	<u>9,622</u>	<u>27,484</u>
	2010	2009
	£	£
Establishment costs		
Rent and rates	2,044	5,000
Insurance	660	623
	<u>2,704</u>	<u>5,623</u>
	2010	2009
	£	£
General administrative expenses		
Trade subscriptions	35	35
Charitable donations	15,500	3,000
Sundry expenses	15	30
Irrecoverable VAT	9,267	-
Promotional expenses	2,823	-
The audit of the company's annual accounts	2,250	2,337
Auditors' remuneration - non audit work	750	788
Legal and professional fees	1,030	1,539
Bad debt provision	-	1,500
	<u>31,670</u>	<u>9,229</u>
	2010	2009
	£	£
Finance charges		
Bank charges	571	352
	<u>571</u>	<u>352</u>
	2010	2009
	£	£
Depreciation costs		
Depreciation of other tangible	2,318	-
	<u>2,318</u>	<u>-</u>

This page does not form part of the statutory financial statements