

ASHBY & THORNTON PLC
STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

WEDNESDAY



A4MVTENC

A44

23/12/2015

#270

COMPANIES HOUSE

ASHBY & THORNTON PLC

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	4
Profit and Loss Account	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10
The following pages do not form part of the statutory financial statements:	
Trading and Profit and Loss Account	16
Notes to the Profit and Loss Account	17

ASHBY & THORNTON PLC
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2015

DIRECTORS: Mrs V J Thornton
J D Thornton

SECRETARY: J D Thornton

REGISTERED OFFICE: 3 Castle Gate
Castle Street
Hertford
Hertfordshire
SG14 1HD

REGISTERED NUMBER: 02134049 (England and Wales)

AUDITORS: Wilkins Kennedy LLP
Chartered Accountants
and Statutory Auditor
5 Yeomans Court
Ware Road
Hertford
Hertfordshire
SG13 7HJ

ASHBY & THORNTON PLC
STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2015

The directors present their strategic report for the year ended 30 June 2015.

REVIEW OF BUSINESS

During the year the residential apartment of 40 Castle Street remained fully let. The tenant of the commercial unit left in January 2015 but a new tenant was found to commence occupation on the 1 April 2015 at a considerably higher rent. The additional development at Heritage Court is now successfully completed and sold.

Property management services continue to be provided to a number of companies. As well as Property Tribunal applications, the consultancy work includes financial supervision, payroll administration, VAT and Corporation Tax Returns and general marketing activities. These activities are ongoing and increasing.

The online newspaper based on Electoral Wards has continued during the year under the editorship of John Barber.

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.

PRINCIPAL RISKS AND UNCERTAINTIES

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

In respect of the 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 cashflow 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 directors. The business manages the liquidity risk by ensuring that there are sufficient funds to meet the payments.

ON BEHALF OF THE BOARD:


J.D. Thornton - Director

Date: 22 Dec 2015

ASHBY & THORNTON PLC
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2015

The directors present their report with the financial statements of the company for the year ended 30 June 2015.

DIVIDENDS

No dividends will be distributed for the year ended 30 June 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2014 to the date of this report.

Mrs V J Thornton
J D Thornton

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

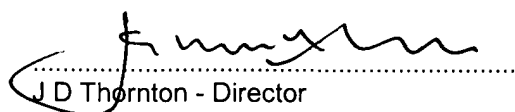
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Wilkins Kennedy LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


J D Thornton - Director

Date: 22 December 2015

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ASHBY & THORNTON PLC

We have audited the financial statements of Ashby & Thornton PLC for the year ended 30 June 2015 on pages six to fifteen. 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 audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page three, 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 and express an opinion on 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2015 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ASHBY & THORNTON PLC**

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.

Wilkins Kennedy LLP

Mandy Wilson FCA (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy LLP
Chartered Accountants
and Statutory Auditor
5 Yeomans Court
Ware Road
Hertford
Hertfordshire
SG13 7HJ

Date: *22nd December 2015*

ASHBY & THORNTON PLC
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015 £	2014 £
TURNOVER	2	116,903	127,907
Cost of sales		<u>721</u>	<u>474</u>
GROSS PROFIT		116,182	127,433
Administrative expenses		<u>8,084</u>	<u>25,298</u>
		108,098	102,135
Other operating income		<u>-</u>	<u>479</u>
OPERATING PROFIT	4	108,098	102,614
Interest receivable and similar income		<u>2</u>	<u>-</u>
		108,100	102,614
Interest payable and similar charges	5	<u>10,122</u>	<u>10,603</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		97,978	92,011
Tax on profit on ordinary activities	6	<u>20,202</u>	<u>20,031</u>
PROFIT FOR THE FINANCIAL YEAR		<u>77,776</u>	<u>71,980</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these financial statements

BALANCE SHEET
30 JUNE 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	7	-	-
Investments	8	150	150
Investment property	9	412,450	412,450
		<u>412,600</u>	<u>412,600</u>
CURRENT ASSETS			
Debtors	10	3,873	22,163
Cash at bank		4,630	6,874
		<u>8,503</u>	<u>29,037</u>
CREDITORS			
Amounts falling due within one year	11	361,940	330,129
NET CURRENT LIABILITIES		<u>(353,437)</u>	<u>(301,092)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>59,163</u>	<u>111,508</u>
CREDITORS			
Amounts falling due after more than one year	12	610,332	740,453
NET LIABILITIES		<u>(551,169)</u>	<u>(628,945)</u>
CAPITAL AND RESERVES			
Called up share capital	13	250,000	250,000
Profit and loss account	14	(801,169)	(878,945)
SHAREHOLDERS' FUNDS	17	<u>(551,169)</u>	<u>(628,945)</u>

The financial statements were approved by the Board of Directors on 22 November 2015 and were signed on its behalf by:


J D Thornton - Director

The notes form part of these financial statements

ASHBY & THORNTON PLC
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015 £	2014 £
Net cash inflow from operating activities	1	152,667	41,219
Returns on investments and servicing of finance	2	(10,120)	(10,603)
Taxation		(14,670)	(5,734)
		127,877	24,882
Financing	2	(130,121)	(25,651)
Decrease in cash in the period		(2,244)	(769)
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Decrease in cash in the period		(2,244)	(769)
Change in net funds resulting from cash flows		(2,244)	(769)
Movement in net funds in the period		(2,244)	(769)
Net funds at 1 July		6,874	7,643
Net funds at 30 June		4,630	6,874

The notes form part of these financial statements

ASHBY & THORNTON PLC

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating profit	108,098	102,614
Decrease in debtors	18,290	3,800
Increase/(decrease) in creditors	26,279	(65,195)
Net cash inflow from operating activities	152,667	41,219

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	2	-
Interest paid	(10,122)	(10,603)
Net cash outflow for returns on investments and servicing of finance	(10,120)	(10,603)
Financing		
Amount introduced by directors	-	14,217
Amount withdrawn by directors	(130,121)	(39,868)
Net cash outflow from financing	(130,121)	(25,651)

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.14 £	Cash flow £	At 30.6.15 £
Net cash:			
Cash at bank	6,874	(2,244)	4,630
	6,874	(2,244)	4,630
Total	6,874	(2,244)	4,630

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

1. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements have been prepared on a going concern basis. At 30 June 2015 the company's liabilities exceeded its assets by £551,169 (2014 - £628,945). The company continues to trade because the directors are of the opinion that all long term creditors are due to the directors and directors will continue to offer their financial support to the company.

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Other tangible - 25% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Certain company property is held for the 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 depreciation of fixed assets. However, these properties are not held for consumption but for the investment and the directors consider that a 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 indemnified or quantified.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2015	2014
	£	£
UK Sales	101,711	113,371
UK Rental	15,192	14,536
	<hr/> 116,903 <hr/>	<hr/> 127,907 <hr/>

ASHBY & THORNTON PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2015**

3. STAFF COSTS

	2015 £	2014 £
Wages and salaries	8,000	8,042
Social security costs	6	-
Other pension costs	800	1,600
	<u>8,806</u>	<u>9,642</u>

The average monthly number of employees during the year was as follows:

	2015	2014
Administration and support	<u>1</u>	<u>1</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Directors' remuneration	8,000	8,042
Directors' pension contributions to money purchase schemes	<u>800</u>	<u>1,600</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Bank loan interest	9,872	10,355
Other interest payable	<u>250</u>	<u>248</u>
	<u>10,122</u>	<u>10,603</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2015 £	2014 £
Current tax:		
UK corporation tax	20,202	20,107
(Over)/under provision in previous year	<u>-</u>	<u>(76)</u>
Tax on profit on ordinary activities	<u>20,202</u>	<u>20,031</u>

ASHBY & THORNTON PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2015**

7. TANGIBLE FIXED ASSETS

	Other tangible £
COST	
At 1 July 2014 and 30 June 2015	<u>9,271</u>
DEPRECIATION	
At 1 July 2014 and 30 June 2015	<u>9,271</u>
NET BOOK VALUE	
At 30 June 2015	<u>-</u>
At 30 June 2014	<u>-</u>

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 July 2014 and 30 June 2015	<u>150</u>
NET BOOK VALUE	
At 30 June 2015	<u>150</u>
At 30 June 2014	<u>150</u>

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Ward Times Limited	Ordinary	100%	Online newspaper

The financial period end of Ward Times Limited is 31 March. The profit for the financial period of Ward Times Limited was £nil and the aggregate amount of capital and reserves at the end of the period was £150.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2015

9. INVESTMENT PROPERTY

	Total £
COST	
At 1 July 2014 and 30 June 2015	<u>482,106</u>
DEPRECIATION	
At 1 July 2014 and 30 June 2015	<u>69,656</u>
NET BOOK VALUE	
At 30 June 2015	<u><u>412,450</u></u>
At 30 June 2014	<u><u>412,450</u></u>

The investment properties class of fixed assets was revalued on 26 August 2009 by Jonathan Campbell an independent Chartered Surveyor, MRICS at £260,000. The basis of the valuation was the estimated market value for which the property should exchange on the date of the valuation (26 August 2009). This class of assets has a current value of £300,000 (2014 - £300,000).

The directors consider the reduction in market value of the property to that below the 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 value of such properties are likely to appreciate over time.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	3,873	3,113
Other debtors	-	19,050
	<u>3,873</u>	<u>22,163</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	5,688	6,720
Taxation	30,376	24,844
Social security and other taxes	-	1,642
VAT	6,183	1,187
Other creditors	307,806	284,399
Directors' current accounts	8,037	8,037
Accruals and deferred income	3,850	3,300
	<u>361,940</u>	<u>330,129</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015 £	2014 £
Directors' loan accounts	<u>610,332</u>	<u>740,453</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2015

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

The loan from the directors is not repayable 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. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
250,000	ORDINARY	£1	<u>250,000</u>	<u>250,000</u>

14. RESERVES

	Profit and loss account £
At 1 July 2014	(878,945)
Profit for the year	<u>77,776</u>
At 30 June 2015	<u>(801,169)</u>

15. RELATED PARTY DISCLOSURES

The directors, Mr J.D. Thornton and Mrs V.J. Thornton, are materially interested in the share capital of Ashby & Horner Limited, Hurford Salvi Carr Property Management Limited, Saracen Investments Limited, Heritage Court Management Limited, London Debt Collectors Limited, Church Home Group Resources Limited, Ashby Building Surveyors Limited and HSCPM Management Partnership Limited.

The company made sales to the value of £95,712 (2014 - £80,264) to related parties.

At 30 June 2015 the company was owed £15,803 (2014 - £15,301) by Church Home Group Resources Limited.

The company also owed £54,138 (2014 61,497) to Ashby & Horner Limited, £44,110 (2014 - £26,388) to Heritage Court Management Limited, £45,939 (2014 - £33,314) to Saracen Investments Limited, £73,223 (2014- £76,877) to Hurford Salvi Carr Property Management Limited, £21,452 (2014 - £20,716) to London Debt Collectors Limited and £780 (2014 nil) to Ashby Building Surveyors Limited.

16. ULTIMATE CONTROLLING PARTY

The company is controlled by the directors.

ASHBY & THORNTON PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2015**

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014
	£	£
Profit for the financial year	<u>77,776</u>	<u>71,980</u>
Net addition to shareholders' funds	<u>77,776</u>	71,980
Opening shareholders' funds	<u>(628,945)</u>	<u>(700,925)</u>
Closing shareholders' funds	<u><u>(551,169)</u></u>	<u><u>(628,945)</u></u>