

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

**FOR**

**THORNSETT PROPERTIES LIMITED**

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**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**THORNSETT PROPERTIES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**DIRECTORS:** Mr S S Choker  
Mr C S Choker  
Mrs J K Choker  
Mrs S K Choker

**SECRETARY:** Mr S S Choker

**REGISTERED OFFICE:** 195 Crookes Valley Road  
Sheffield  
South Yorkshire  
S10 1BA

**REGISTERED NUMBER:** 03867500 (England and Wales)

**ACCOUNTANTS:** Sutton McGrath Hartley Limited  
5 Westbrook Court  
Sharrowvale Road  
Sheffield  
S11 8YZ

**THORNSETT PROPERTIES LIMITED (REGISTERED NUMBER: 03867500)****BALANCE SHEET**  
**31 DECEMBER 2019**

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	4	13,375	10,394
Investment property	5	<u>14,674,555</u>	<u>15,974,555</u>
		<u>14,687,930</u>	<u>15,984,949</u>
<b>CURRENT ASSETS</b>			
Debtors	6	5,907,433	7,045,300
Cash at bank		<u>856,069</u>	<u>584,513</u>
		<u>6,763,502</u>	<u>7,629,813</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(741,982)</u>	<u>(1,028,589)</u>
<b>NET CURRENT ASSETS</b>		<u>6,021,520</u>	<u>6,601,224</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>20,709,450</u>	<u>22,586,173</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(4,562,468)	(6,672,833)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(750,840)</u>	<u>(835,443)</u>
<b>NET ASSETS</b>		<u>15,396,142</u>	<u>15,077,897</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		200	200
Revaluation reserve	10	5,841,307	6,432,287
Retained earnings		<u>9,554,635</u>	<u>8,645,410</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>15,396,142</u>	<u>15,077,897</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**31 DECEMBER 2019**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17 April 2020 and were signed on its behalf by:

Mr S S Choker - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**1. STATUTORY INFORMATION**

Thornsett Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

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

Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2018 - 5).

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**4. TANGIBLE FIXED ASSETS**

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2019	29,688	41,332	71,020
Additions	8,340	-	8,340
Disposals	(6,750)	-	(6,750)
At 31 December 2019	<u>31,278</u>	<u>41,332</u>	<u>72,610</u>
<b>DEPRECIATION</b>			
At 1 January 2019	23,987	36,639	60,626
Charge for year	3,285	1,173	4,458
Eliminated on disposal	(5,849)	-	(5,849)
At 31 December 2019	<u>21,423</u>	<u>37,812</u>	<u>59,235</u>
<b>NET BOOK VALUE</b>			
At 31 December 2019	<u>9,855</u>	<u>3,520</u>	<u>13,375</u>
At 31 December 2018	<u>5,701</u>	<u>4,693</u>	<u>10,394</u>

**5. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 January 2019	15,974,555
Disposals	<u>(1,300,000)</u>
At 31 December 2019	<u>14,674,555</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>14,674,555</u>
At 31 December 2018	<u>15,974,555</u>

Fair value at 31 December 2019 is represented by:

	£
Valuation in 2019	<u>14,674,555</u>

If investment property had not been revalued it would have been included at the following historical cost:

	2019 £	2018 £
Cost	<u>8,082,408</u>	<u>8,706,424</u>

Investment property was valued on an open market basis on 31 December 2019 by the directors .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade debtors	2,040	359
Other debtors	5,905,393	7,044,941
	<u>5,907,433</u>	<u>7,045,300</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Bank loans and overdrafts	347,085	606,197
Trade creditors	8,630	11,857
Taxation and social security	153,716	101,334
Other creditors	232,551	309,201
	<u>741,982</u>	<u>1,028,589</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Bank loans	2,839,083	4,661,942
Other creditors	1,723,385	2,010,891
	<u>4,562,468</u>	<u>6,672,833</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>1,597,792</u>	<u>2,562,150</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	<u>3,186,168</u>	<u>5,268,139</u>

**10. RESERVES**

	Revaluation reserve
	£
At 1 January 2019	6,432,287
Reserve transfer	<u>(590,980)</u>
At 31 December 2019	<u>5,841,307</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**11. RELATED PARTY DISCLOSURES**

During the year, Mr C S Choker received director's remuneration of £11,500 (2018: £11,500), dividends of £NIL (2018: £NIL) and was paid interest on directors loan balances of £60,000 (2018: £78,130).

At the balance sheet date, £1,723,387 (2018: - £2,010,889) was owed to the directors by the company.

**Broomgrove Properties Ltd**

A company of which Mr S S Choker is also a director.

	<b>31.12.19</b>	31.12.18
	<b>£</b>	£
Amount due from related party at the balance sheet date	<b>4,900,000</b>	5,900,000

**Silverdale Properties Ltd**

A company of which Mr S S Choker is also a director.

	<b>31.12.19</b>	31.12.18
	<b>£</b>	£
Amount due from related party at the balance sheet date	<b>430,000</b>	500,000

**Westcroft Properties Ltd**

A company of which Mr S S Choker is also a director.

	<b>31.12.19</b>	31.12.18
	<b>£</b>	£
Amount due from related party at the balance sheet date	<b>570,000</b>	640,000

**12. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr C S Choker.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.