

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

THORNSETT PROPERTIES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2022

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THORNSETT PROPERTIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	73,792	32,185
Investment property	5	<u>14,700,725</u>	<u>14,674,555</u>
		<u>14,774,517</u>	<u>14,706,740</u>
CURRENT ASSETS			
Debtors	6	6,043,832	5,625,416
Cash at bank		<u>489,693</u>	<u>736,102</u>
		6,533,525	6,361,518
CREDITORS			
Amounts falling due within one year	7	<u>(654,487)</u>	<u>(673,564)</u>
NET CURRENT ASSETS		<u>5,879,038</u>	<u>5,687,954</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>20,653,555</u>	<u>20,394,694</u>
CREDITORS			
Amounts falling due after more than one year	8	(3,161,587)	(3,410,783)
PROVISIONS FOR LIABILITIES		<u>(764,540)</u>	<u>(756,564)</u>
NET ASSETS		<u>16,727,428</u>	<u>16,227,347</u>
CAPITAL AND RESERVES			
Called up share capital		200	200
Revaluation reserve	10	5,841,307	5,841,307
Retained earnings		<u>10,885,921</u>	<u>10,385,840</u>
SHAREHOLDERS' FUNDS		<u>16,727,428</u>	<u>16,227,347</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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
- (b) 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.

The notes form part of these financial statements

BALANCE SHEET - continued
31 DECEMBER 2022

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 9 March 2023 and were signed on its behalf by:

Mr S S Choker - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 11 (2021 - 7).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2022	27,564	-	23,390	47,703	98,657
Additions	50,379	14,219	-	1,607	66,205
At 31 December 2022	<u>77,943</u>	<u>14,219</u>	<u>23,390</u>	<u>49,310</u>	<u>164,862</u>
DEPRECIATION					
At 1 January 2022	6,891	-	18,636	40,945	66,472
Charge for year	17,763	3,555	1,189	2,091	24,598
At 31 December 2022	<u>24,654</u>	<u>3,555</u>	<u>19,825</u>	<u>43,036</u>	<u>91,070</u>
NET BOOK VALUE					
At 31 December 2022	<u>53,289</u>	<u>10,664</u>	<u>3,565</u>	<u>6,274</u>	<u>73,792</u>
At 31 December 2021	<u>20,673</u>	<u>-</u>	<u>4,754</u>	<u>6,758</u>	<u>32,185</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2022	14,674,555
Additions	26,170
At 31 December 2022	<u>14,700,725</u>
NET BOOK VALUE	
At 31 December 2022	<u>14,700,725</u>
At 31 December 2021	<u>14,674,555</u>

Fair value at 31 December 2022 is represented by:

	£
Valuation in 2022	<u>14,700,725</u>

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

	2022 £	2021 £
Cost	<u>8,108,578</u>	<u>8,082,408</u>

Investment property was valued on an open market basis on 31 December 2022 by the directors .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	3,832	25,292
Other debtors	6,040,000	5,600,124
	<u>6,043,832</u>	<u>5,625,416</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	312,220	335,204
Trade creditors	9,364	8,236
Taxation and social security	104,657	111,538
Other creditors	228,246	218,586
	<u>654,487</u>	<u>673,564</u>

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

	2022	2021
	£	£
Bank loans	2,064,503	2,310,640
Other creditors	1,097,084	1,100,143
	<u>3,161,587</u>	<u>3,410,783</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>1,078,170</u>	<u>1,331,700</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>2,376,723</u>	<u>2,645,844</u>

10. RESERVES

	Revaluation reserve £
At 1 January 2022	
and 31 December 2022	<u>5,841,307</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

11. RELATED PARTY DISCLOSURES

During the year, Mr C S Choker received director's remuneration of £12,500 (2021: £12,505), dividends of £NIL (2021: £2,000) and was paid interest on directors loan balances of £26,400 (2021: £29,600).

At the balance sheet date, £1,097,085 (2021: £1,100,144) was owed to the directors by the company.

Broomgrove Properties Ltd

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

	31.12.22	31.12.21
	£	£
Amount due from related party at the balance sheet date	4,150,000	4,250,000

Silverdale Properties Ltd

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

	31.12.22	31.12.21
	£	£
Amount due from related party at the balance sheet date	250,000	300,000

Westcroft Properties Ltd

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

	31.12.22	31.12.21
	£	£
Amount due from related party at the balance sheet date	390,000	450,000

Hallamgate Properties Ltd

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

	31.12.22	31.12.21
	£	£
Amount due from related party at the balance sheet date	600,000	600,000

Thornhill Properties Ltd

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

	31.12.22	31.12.21
	£	£
Amount due from related party at the balance sheet date	650,000	650,000

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.