

Company Registration No. 04511770 (England and Wales)

THORNFALCON LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

THORNFALCON LIMITED

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THORNFALCON LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	4		-		5,086
Current assets					
Debtors	5	101,694		363,897	
Cash at bank and in hand		208,757		77,740	
		<u>310,451</u>		<u>441,637</u>	
Creditors: amounts falling due within one year	6	<u>(1,499)</u>		<u>(209,653)</u>	
Net current assets			308,952		231,984
Net assets			<u>308,952</u>		<u>237,070</u>
Capital and reserves					
Called up share capital			1,376		1,376
Share premium account			332,724		332,724
Capital redemption reserve			203		203
Profit and loss reserves			<u>(25,351)</u>		<u>(97,233)</u>
Total equity			<u>308,952</u>		<u>237,070</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 28 September 2021 and are signed on its behalf by:

Mr P S Hunt
Director

Company Registration No. 04511770

THORNFALCON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Thornfalcon Limited is a private company limited by shares incorporated in England and Wales. The registered office is Queenwood House, Chobham Road, Ottershaw, Chertsey, KT16 0QD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Income is accrued or deferred based upon the level of hours of work actually performed within the accounting period, with costs matched accordingly to ensure profits are attributed to the correct period.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% and 50% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THORNFALCON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.7 Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument.

Debtors

Debtors do not carry interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is objective evidence that the asset is impaired.

Creditors

Creditors are not interest bearing and are included at their nominal value.

1.8 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	-	11

4 Tangible fixed assets

	Computers £
Cost	
At 1 January 2020	18,272
Disposals	(18,272)
At 31 December 2020	-
Depreciation and impairment	
At 1 January 2020	13,186
Depreciation charged in the year	228
Eliminated in respect of disposals	(13,414)
At 31 December 2020	-
Carrying amount	
At 31 December 2020	-
At 31 December 2019	5,086

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	-	96,650
Other debtors	101,694	267,247
	101,694	363,897

THORNFALCON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	63,323
Taxation and social security	-	29,180
Other creditors	1,499	117,150
	<u>1,499</u>	<u>209,653</u>
	<u><u>1,499</u></u>	<u><u>209,653</u></u>

7 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
Mr P S Hunt - DLA	-	-	20,009	20,009
Mr G Buat-Menard - DLA	-	-	12,496	12,496
Mr R E Oubridge - DLA	-	-	34,859	34,859
Mr M O'Riordan - DLA	-	-	27,783	27,783
		<u>-</u>	<u>95,147</u>	<u>95,147</u>
		<u><u>-</u></u>	<u><u>95,147</u></u>	<u><u>95,147</u></u>

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.