

Company Registration No. 01984447 (England and Wales)

THORNLEY PROPERTIES LIMITED

**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014**

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THORNLEY PROPERTIES LIMITED**UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2014**

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2	1,012,484		1,000,084	
Current assets					
Debtors		5,192		6,773	
Cash at bank and in hand		171,250		176,213	
		<u>176,442</u>		<u>182,986</u>	
Creditors: amounts falling due within one year		<u>(7,149)</u>		<u>(6,584)</u>	
Net current assets		169,293		176,402	
Total assets less current liabilities		<u>1,181,777</u>		<u>1,176,486</u>	
Creditors: amounts falling due after more than one year	3	(1,000,000)		(1,000,000)	
Net assets		<u>181,777</u>		<u>176,486</u>	
Capital and reserves					
Called up share capital	4	100		100	
Profit and loss account		181,677		176,386	
Shareholders' funds		<u>181,777</u>		<u>176,486</u>	

For the financial year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and 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.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors and authorised for issue on and are signed on its behalf by:

A F Craig
Director

29/12/15

THORNLEY PROPERTIES LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the rents received (excluding value added tax) during the year

Tangible fixed assets and depreciation

Land and buildings represents investment properties and are included in the balance sheet at their open market values, which are subject to annual review by the directors.

Surpluses or deficits on individual properties are transferred to the investment revaluation reserve except where a deficit on an individual property is expected to be permanent in which case it is charged (or credited, where a deficit is reversed) to the profit and loss account for the period.

Depreciation is not provided on investment properties, in accordance with Statement of Standard Accounting Practice no. 19. The directors consider that this accounting policy, which represents a departure from the requirements of the Companies Act 2006 concerning depreciation of fixed assets, is necessary to provide a true and fair view. Depreciation is only one of the 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 in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

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.

THORNLEY PROPERTIES LIMITED
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 January 2014	1,000,084
Additions	12,400
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At 31 December 2014	1,012,484
Net book value	
At 31 December 2014	1,012,484
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At 31 December 2013	1,000,084
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3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £1,000,000 (2013 - £1,000,000).

4 Share capital	2014	2013
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
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5 Related party relationships and transactions

The company was under the control of A F Craig, I D Craig, D Craig and B Craig throughout the current and previous period by virtue of their equal ownership of the entire issued share capital.

During the year the company had the following transactions with related parties as defined by the Financial Reporting for Smaller Entities (effective April 2008):

During the year under review the company traded on normal commercial terms with Andrew Craig Limited, a company in which A F Craig is a director. Included within administrative expenses is £16,851 (2013: 37,072) and included within fixed asset additions is £nil (2013: £5,000) of transactions with this company. At the 31 December 2014 an amount of £683 (2013: £nil) was owed to Andrew Craig Limited.

Included within administrative expenses is an amount of £12,684 (2013: £14,344) in relation to commissions paid to Andrew Craig Property Management LLP, a limited liability partnership in which A F Craig is a designated member.

Amounts outstanding at the year end are unsecured and interest free.

There is no provision against any related party transaction at the year end and no amounts have been written off during the year.

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF THORNLEY PROPERTIES LIMITED ON THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we prepared for your approval the abbreviated financial statements of Thornley Properties Limited which comprise the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Thornley Properties Limited, as a body, in accordance with the terms of our engagement letter dated 19 August 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Thornley Properties Limited and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representation in this report.

It is your duty to ensure that Thornley Properties Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Thornley Properties Limited under the Companies Act 2006. You consider that Thornley Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Thornley Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements or the abbreviated financial statements.

Baker Tilly Tax and Accounting Limited

Baker Tilly Tax and Accounting Limited
Chartered Accountants
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Newcastle upon Tyne
NE1 4AD

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