

THORP'S RESIDENTIAL SALES LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2015

WEDNESDAY



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COMPANIES HOUSE

THORP'S RESIDENTIAL SALES LIMITED
REGISTERED NUMBER: 06598677

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	2		12,083		16,998
CURRENT ASSETS					
Debtors		1,245		2,561	
Cash at bank		74,356		102,261	
		<u>75,601</u>		<u>104,822</u>	
CREDITORS: amounts falling due within one year	3	<u>(29,721)</u>		<u>(44,093)</u>	
NET CURRENT ASSETS			<u>45,880</u>		<u>60,729</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>57,963</u>		<u>77,727</u>
CREDITORS: amounts falling due after more than one year	4		<u>(13,224)</u>		<u>(16,179)</u>
NET ASSETS			<u>44,739</u>		<u>61,548</u>
CAPITAL AND RESERVES					
Called up share capital	5		1,000		1,000
Profit and loss account			43,739		60,548
SHAREHOLDERS' FUNDS			<u>44,739</u>		<u>61,548</u>

THORP'S RESIDENTIAL SALES LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MAY 2015

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



.....
Mr D Keown
Director

Date: 10 December 2015

The notes on pages 3 to 5 form part of these financial statements.

THORP'S RESIDENTIAL SALES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25% straight line basis
Fixtures and fittings	-	25% straight line basis
Equipment	-	33% straight line basis

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

THORP'S RESIDENTIAL SALES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2015**

1. ACCOUNTING POLICIES (continued)**1.7 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 June 2014	28,363
Additions	645
At 31 May 2015	<u>29,008</u>
Depreciation	
At 1 June 2014	11,365
Charge for the year	5,560
At 31 May 2015	<u>16,925</u>
Net book value	
At 31 May 2015	<u>12,083</u>
At 31 May 2014	<u>16,998</u>

THORP'S RESIDENTIAL SALES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2015**

3. CREDITORS:**Amounts falling due within one year**

Hire purchase liabilities amounting to £2,995 (2014: £2,530) are secured by the company.

4. CREDITORS:**Amounts falling due after more than one year**

Hire purchase liabilities amounting to £13,224 (2014: £6,179) are secured by the company.

5. SHARE CAPITAL

	2015	2014
	£	£
Allotted, called up and fully paid		
1,000 Ordinary Shares of £1 each	1,000	1,000