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**THORNHILL PROPERTY INVESTMENTS LIMITED**

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**UNAUDITED**

**STATUTORY ACCOUNTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

SATURDAY



A48 \*A8EZDRR7\* #113  
28/09/2019  
COMPANIES HOUSE

**THORNHILL PROPERTY INVESTMENTS LIMITED**  
**REGISTERED NUMBER: 09229269**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	-	1,976,848
Investment property	5	1,795,000	-
		<u>1,795,000</u>	<u>1,976,848</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	10,756	37,171
Bank and cash balances		15	613
		<u>10,771</u>	<u>37,784</u>
Creditors: amounts falling due within one year	7	(2,376,181)	(2,278,636)
<b>Net current liabilities</b>		<u>(2,365,410)</u>	<u>(2,240,852)</u>
<b>Net liabilities</b>		<u>(570,410)</u>	<u>(264,004)</u>
<b>Capital and reserves</b>			
Called up share capital		4	4
Profit and loss account		(570,414)	(264,008)
		<u>(570,410)</u>	<u>(264,004)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of statutory accounts.

The statutory accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The statutory accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies regime.

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**THORNHILL PROPERTY INVESTMENTS LIMITED**  
**REGISTERED NUMBER: 09229269**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2018**

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The statutory accounts were approved and authorised for issue by the board and were signed on its behalf by:

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**R C G MacLeod**  
Director

Date: 25-9-2019

The notes on pages 3 to 6 form part of these statutory accounts.

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## THORNHILL PROPERTY INVESTMENTS LIMITED

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### NOTES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. General information

Thornhill Property Investments Limited is a private company, limited by shares, incorporated in England and Wales with registered number 09229269. The address of the registered office is Thornhill Park, Stalbridge, Sturminster Newton, Dorset, DT10 2SH.

#### 2. Accounting policies

##### 2.1 Basis of preparation of statutory accounts

The statutory accounts have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

##### 2.2 Going concern

At the year end, the Company had net liabilities of £570,410. The company is reliant upon the support of its shareholders to enable it to meet its financial obligations as they arise. As the shareholders will continue to financially support the company for the foreseeable future, the directors consider it appropriate to prepare the statutory accounts on the going concern basis.

##### 2.3 Revenue

Turnover comprises income from rental properties during the period. Revenue is recognised on an accruals basis in accordance with the relevant rental agreements.

##### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

Depreciation is provided on the following basis:

Freehold property	- Not depreciated
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##### 2.5 Investment property

Investment property is carried at fair value determined annually either by the directors or professional valuers. The fair values are derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

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## THORNHILL PROPERTY INVESTMENTS LIMITED

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### NOTES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.6 Financial instruments

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

Trade and other debtors and creditors are classified as basic financial instruments and measured at transaction price. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank.

##### 2.7 Taxation

Tax represents the sum of the tax currently payable and any deferred tax.

Current tax is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the statement of income and retained earnings 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 balance sheet date.

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.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are not recognised if the timing difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to the statement of income and retained earnings.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 3).

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**THORNHILL PROPERTY INVESTMENTS LIMITED**

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**NOTES TO THE STATUTORY ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**4. Tangible fixed assets**

	<b>Freehold property £</b>
<b>Cost and net book value</b>	
At 1 January 2018	1,976,848
Transfers between classes	(1,976,848)
	-
At 31 December 2018	-

During the year freehold properties previously classified as tangible fixed assets were reclassified as investment properties.

**5. Investment property**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
Additions at cost	16,500
Fair value movements	(198,348)
Transfers between classes	1,976,848
	1,795,000
<b>At 31 December 2018</b>	<b>1,795,000</b>

The 2018 valuations were made by the directors and professional valuers, on an open market value for existing use basis.

If the investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	<b>2018 £</b>	<b>2017 £</b>
Historic cost	1,993,348	-
	1,993,348	-

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**THORNHILL PROPERTY INVESTMENTS LIMITED**

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**NOTES TO THE STATUTORY ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**6. Debtors**

	2018 £	2017 £
Other debtors	10,756	37,171
	<u>10,756</u>	<u>37,171</u>

**7. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Accruals and deferred income	5,117	7,194
Other creditors	2,371,064	2,271,442
	<u>2,376,181</u>	<u>2,278,636</u>

**8. Controlling party**

The company is a wholly-owned subsidiary of Thornhill Property Holdings Limited, a company registered in Guernsey. The ultimate controlling parties are the trustees of the Thornhill Trust, a Guernsey trust that owns Thornhill Property Holdings Limited.

**9. Related party transactions**

Included within creditors is £2,269,367 (2017: £2,269,367) due to Thornhill Property Holdings Limited, the company's parent company.

**10. Transactions with directors**

Included within turnover is rental income of £7,200 (2017: £11,400) received from R C G MacLeod. The rents were charged at market rates.

Included within other creditors is £96,588 due to R C G MacLeod (2017: £26,474 due from R C G MacLeod included within other debtors).