

Company Registration No. 01061021 (England and Wales)

THANINGTON HOLDINGS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2016

THURSDAY



L5B71C9E

LD6

14/07/2016

#35

COMPANIES HOUSE

THANINGTON HOLDINGS LIMITED

COMPANY INFORMATION

Directors	B C Reed M H Fisher
Secretary	B C Reed
Company number	01061021
Registered office	15a High Street Westerham Kent TN16 1RA
Auditors	RSM UK Audit LLP Chartered Accountants Third Floor One London Square Cross Lanes Guildford Surrey GU1 1UN

THANINGTON HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The directors present their annual report and financial statements for the year ended 31 March 2016.

Principal activities

The principal activity of the company continued to be that of investment and dealing in property.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

B C Reed
M H Fisher

Auditor

In accordance with the company's articles, a resolution proposing that RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



B C Reed

Secretary

11 July 2016

THANINGTON HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THANINGTON HOLDINGS LIMITED

We have audited the financial statements on pages 5 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and, based on the work undertaken in the course of our audit, the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THANINGTON HOLDINGS LIMITED (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.

RSM UK Audit LLP

Jonathan Da Costa (Senior Statutory Auditor)

for and on behalf of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), Statutory Auditor

Chartered Accountants

Third Floor

One London Square

Cross Lanes

Guildford

Surrey

GU1 1UN

H. July 2016

THANINGTON HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2016

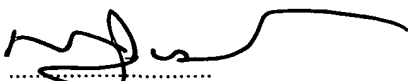
		2016	2015
	Notes	£	£
Turnover		660,193	665,765
Administrative expenses		(2,019,505)	(779,394)
Profit on disposal of investment property		118,559	-
Fair value gains on investment properties		1,149,076	1,520,640
Operating (loss)/profit	3	(91,677)	1,407,011
Income from shares in group undertakings		950,000	175,000
Other interest receivable and similar income		7,821	7,375
Interest payable and similar charges		(80)	(191)
Profit on ordinary activities before taxation		866,064	1,589,195
Taxation	5	(49,162)	(181,401)
Profit for the financial year	15	816,902	1,407,794
Total comprehensive income for the year		816,902	1,407,794

THANINGTON HOLDINGS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2016**

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	6	109,690		89,959	
Investment properties	7	10,798,570		10,608,206	
Investments	8	208,055		175,980	
		<u>11,116,315</u>		<u>10,874,145</u>	
Current assets					
Debtors	10	93,318		73,235	
Cash at bank and in hand		2,159,470		2,122,043	
		<u>2,252,788</u>		<u>2,195,278</u>	
Creditors: amounts falling due within one year	11	(417,212)		(433,596)	
Net current assets		<u>1,835,576</u>		<u>1,761,682</u>	
Total assets less current liabilities		<u>12,951,891</u>		<u>12,635,827</u>	
Provisions for liabilities					
Deferred tax liability	13	386,003		336,841	
		<u>(386,003)</u>		<u>(336,841)</u>	
Net assets		<u>12,565,888</u>		<u>12,298,986</u>	
Capital and reserves					
Called up share capital	14	348,700		348,700	
Revaluation reserve		5,361,443		4,964,417	
Profit and loss reserves	15	6,855,745		6,985,869	
Total equity		<u>12,565,888</u>		<u>12,298,986</u>	

These financial statements have been prepared 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 14 July 2016 and are signed on its behalf by:



M H Fisher
Director

THANINGTON HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016

	Notes	Share capital £	Revaluation reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2014		348,700	3,625,178	7,017,314	10,991,192
Period ended 31 March 2015:					
Profit and total comprehensive income for the year		-	-	1,407,794	1,407,794
Dividends		-	-	(100,000)	(100,000)
Transfers		-	1,339,239	(1,339,239)	-
Balance at 31 March 2015		348,700	4,964,417	6,985,869	12,298,986
Period ended 31 March 2016:					
Profit and total comprehensive income for the year		-	-	816,902	816,902
Dividends		-	-	(550,000)	(550,000)
Transfers		-	1,014,289	(1,014,289)	-
Realisation of fair value on disposal		-	(617,263)	617,263	-
Balance at 31 March 2016		348,700	5,361,443	6,855,745	12,565,888

THANINGTON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

Company information

Thanington Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 15a High Street, Westerham, Kent, TN16 1RA.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of Thanington Holdings Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) as applied to smaller entities by the adoption of Section 1A of FRS 102. The financial statements of Thanington Holdings Limited for the year ended 31 March 2015 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in retained earnings at the transition date and are detailed in note 20.

The company has not prepared group accounts on the basis that the parent, and group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the group is not ineligible as set out in section 384 of the Act.

Turnover

Turnover represents rents receivable net of Value Added Tax.

Turnover arises from income received under operating lease agreements through the letting of investment properties.

Turnover arising from residential letting receipts are recognised net of letting agent fees and any direct property related costs.

THANINGTON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies (Continued)

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:

Leasehold improvements	10% straight line
Fixtures, fittings and equipment	30% reducing balance
Motor vehicles	25% reducing balance

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.

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the income statement.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in FRS 102. The directors consider that, because investment properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view.

If this departure from the Companies Act 2006 had not been made in order to give a true and fair view, the profit for the financial year would have been reduced by depreciation. However the amount of depreciation cannot reasonably be quantified, because depreciation is only one of many factors reflected in the annual valuation and the amount relating to the depreciation of the property cannot be separately identified.

Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Impairment of fixed assets

At each reporting 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.

THANINGTON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies (Continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

THANINGTON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

THANINGTON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies (Continued)

Deferred tax

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to or allow for tax in a future period except where the company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the company to consume substantially all of its economic benefit), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

THANINGTON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

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.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Valuation of investment properties

The key accounting estimate in preparing these financial statements relates to the carrying value of the investment properties which are stated at fair value. The company uses lease terms, market conditions and sales prices based upon known market transactions for similar properties as a basis for determining the directors' estimation of the fair value of the investment properties. However, the valuation of the company's investment properties is inherently subjective, as it is made on the basis of valuation assumptions which may in future not prove to be accurate.

In addition, the deferred tax liabilities recognised in respect of the fair value gains and losses on these investment properties are assessed on the basis of assumptions regarding the future, the likelihood that assets will be realised and liabilities will be settled, and estimates as to the timing of those future events and as to the future tax rates that will be applicable.

3 Operating (loss)/profit

	2016	2015
	£	£
Operating (loss)/profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditors for the audit of the company's financial statements	13,750	13,000
	<u> </u>	<u> </u>

4 Employees

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

	2016	2015
	Number	Number
Total	5	5
	<u> </u>	<u> </u>

THANINGTON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

5 Taxation

	2016 £	2015 £
Deferred tax		
Origination and reversal of timing differences	82,847	181,401
Changes in tax rates	(33,685)	-
Total deferred tax	<u>49,162</u>	<u>181,401</u>

The charge for the year can be reconciled to the profit per the income statement as follows:

	2016 £	2015 £
Profit before taxation	<u>866,064</u>	<u>1,589,195</u>
<i>Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.00%)</i>	173,213	317,839
Tax effect of expenses that are not deductible in determining taxable profit	(706)	2,015
Tax effect of income not taxable in determining taxable profit	(75,852)	(355)
Deferred tax adjustments in respect of prior years	(21,211)	-
Dividend income	(190,000)	(35,000)
Deferred tax not recognised	163,718	19,629
Transition adjustments	-	(122,727)
Tax expense for the year	<u>49,162</u>	<u>181,401</u>

THANINGTON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

6 Tangible fixed assets

	Leasehold improvements	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2015	33,631	167,091	142,894	343,616
Additions	-	937	78,554	79,491
Disposals	-	(153,027)	(54,478)	(207,505)
At 31 March 2016	33,631	15,001	166,970	215,602
Depreciation and impairment				
At 1 April 2015	33,631	164,820	55,206	253,657
Depreciation charged in the year	-	962	35,815	36,777
Eliminated in respect of disposals	-	(153,027)	(31,495)	(184,522)
At 31 March 2016	33,631	12,755	59,526	105,912
Carrying amount				
At 31 March 2016	-	2,246	107,444	109,690
At 31 March 2015	-	2,271	87,688	89,959

7 Investment property

	2016 £
Fair value	
At 1 April 2015	10,608,206
Additions through external acquisition	491,288
Disposals	(1,450,000)
Net gains or losses through fair value adjustments	1,149,076
At 31 March 2016	10,798,570

Investment property comprises various commercial units. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2016 by Mr B C Reed, a director. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

THANINGTON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

7 Investment property (Continued)

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2016 £	2015 £
Cost	5,051,125	5,306,949
Accumulated depreciation	-	-
Carrying amount	5,051,125	5,306,949

8 Fixed asset investments

	2016 £	2015 £
Investments	98,558	98,558
Classic cars	109,497	77,422
	208,055	175,980

Fixed asset investments are all held at cost, less provision for impairment.

Movements in fixed asset investments

	Shares £	Classic cars £	Total £
Cost or valuation			
At 1 April 2015	98,558	99,712	198,270
Additions	-	9,785	9,785
At 31 March 2016	98,558	109,497	208,055
Impairment			
At 1 April 2015	-	22,290	22,290
Reversal of provision	-	(22,290)	(22,290)
At 31 March 2016	-	-	-
Carrying amount			
At 31 March 2016	98,558	109,497	208,055
At 31 March 2015	98,558	77,422	175,980

THANINGTON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

9 Associates

These financial statements are separate company financial statements for Thanington Holdings Limited.

Details of the company's associates at 31 March 2016 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Moorgate Estates Limited	England & Wales	Property investment	Ordinary	50.00

The investments in associates are all stated at cost.

Moorgate Estates Limited is not treated as a subsidiary undertaking as the company is unable to exercise dominant influence.

At the year end Moorgate Estates Limited had capital and reserves of £9,313,253, and recorded total comprehensive income of £2,497,198.

10 Debtors

	2016	2015
Amounts falling due within one year:	£	£
Trade debtors	92,318	30,841
Other debtors	1,000	42,394
	<u>93,318</u>	<u>73,235</u>

11 Creditors: amounts falling due within one year

	2016	2015
Notes	£	£
Other borrowings	26,000	-
Amounts due to group undertakings	40	40
Other taxation and social security	78,426	89,108
Other creditors	141,447	158,924
Accruals and deferred income	171,299	185,524
	<u>417,212</u>	<u>433,596</u>

Included within other borrowings is a balance of £26,000 (2015: £nil) relating to the directors' loan account.

THANINGTON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

12 Financial instruments

	2016 £	2015 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	93,318	73,235
Equity instruments measured at cost less impairment	98,558	98,558
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	338,786	344,488
	<u> </u>	<u> </u>

13 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2016 £	Liabilities 2015 £
Balances:		
Investment property	386,003	336,841
	<u> </u>	<u> </u>
Movements in the year:		2016 £
Liability at 1 April 2015		336,841
Charge to profit or loss		49,162
		<u> </u>
Liability at 31 March 2016		386,003
		<u> </u>

The deferred tax liability set out above is expected to reverse after 12 months and relates to fair value surpluses over historic cost on investment properties.

14 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
348,700 Ordinary of £1 each	348,700	348,700
	<u> </u>	<u> </u>

The Company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company.

15 Reserves

Revaluation reserve

The revaluation reserve represents fair value surpluses over historic cost in relation to investment properties, less provision for deferred tax in respect of these gains.

Profit and loss reserves

Retained earnings represent cumulative profit and loss net of distributions to owners.

THANINGTON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

16 Capital commitments

	2016 £	2015 £
--	-----------	-----------

At 31 March 2016 the company had capital commitments as follows:

Contracted for but not provided in the financial statements:

Acquisition of property, plant and equipment	270,000	-
--	---------	---

17 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are also directors, is as follows.

	2016 £	2015 £
Aggregate compensation	1,651,614	394,909

Transactions with related parties

	Dividends receivable		Dividends payable	
	2016 £	2015 £	2016 £	2015 £
Entities with control, joint control or significant influence over the company	-	-	550,000	100,000
Associated undertakings	950,000	175,000	-	-
	<u>950,000</u>	<u>175,000</u>	<u>550,000</u>	<u>100,000</u>

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2016 £	2015 £
Entities with control, joint control or significant influence over the company	40	40
Key management personnel	26,000	-
	<u>26,040</u>	<u>40</u>

No guarantees have been given or received.

THANINGTON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

18 Directors' transactions

During the year, a director provided a loan of £26,000 to the Company. No amounts were repaid during the year. The loan bears no interest and has no fixed repayment date.

The amount due from the Company at the year end date was £26,000 (2015: £nil).

19 Parent company

The parent company of Thanington Holdings Limited is Thanington Securities Limited.

The directors consider the ultimate controlling party to be Thanington Securities Limited.

20 Reconciliations on adoption of FRS 102

Reconciliation of equity

		1 April 2014	31 March 2015
	Notes	£	£
Equity as reported under previous UK GAAP		11,146,632	12,635,827
Adjustments arising from transition to FRS 102:			
Deferred tax on fair value movement	(ii)	(155,440)	(336,841)
Equity reported under FRS 102		10,991,192	12,298,986

Reconciliation of profit/ (loss)

	Notes	2015 £
Profit/ (loss) as reported under previous UK GAAP		68,555
Adjustments arising from transition to FRS 102:		
Fair value movement on investment property	(i)	1,520,640
Deferred tax on fair value movement	(ii)	(181,401)
Profit/ (loss) reported under FRS 102		1,407,794

Notes to reconciliations on adoption of FRS 102

(i) & (ii) Fair value movements and deferred tax on investment properties

During the year ended 31 March 2015, fair value gains and losses on investment properties of £1,520,640 were recognised directly in reserves under previous UK GAAP. Under FRS 102, those fair value gains and losses are recognised in profit or loss and are subject to deferred tax of £181,401 which has been recognised in the statement of comprehensive income and subsequently transferred to the revaluation reserve.