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Company Registration No. 01061021 (England and Wales)

THANINGTON HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2017

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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
Auditor	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 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

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

Results and dividends
The results for the year are set out on page 4.

Ordinary dividends were paid amounting to £20,000 (2016: £550,000).

Auditor
In accordance with the company's articles, a resolution proposing that RSM 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 auditor is 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 auditor is 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

.....
30/06/2017

THANINGTON HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2017

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

Opinion on financial statements

We have audited the financial statements on pages 4 to 17. 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".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 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.

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 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.

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.

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.

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.

RSM UK Audit LLP

Jonathan Da Costa (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Third Floor
One London Square
Cross Lanes
Guildford
Surrey, GU1 1UN

30 June 2017

THANINGTON HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Turnover		614,520	660,193
Administrative expenses		(982,605)	(2,019,505)
Profit on disposal of investment property		-	118,559
Fair value gains on investment properties		1,513,418	1,149,076
Operating profit/(loss)	5	1,145,333	(91,677)
Income from shares in group undertakings		150,000	950,000
Other interest receivable and similar income		3,255	7,821
Interest payable and similar expenses		(76)	(80)
Profit before taxation		1,298,512	866,064
Taxation	6	(84,983)	(49,162)
Profit for the financial year	15	1,213,529	816,902

Company Registration No. 01061021

THANINGTON HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	7		112,798		109,690
Investment properties	8		12,411,773		10,798,570
Investments	9		208,055		208,055
			12,732,626		11,116,315
Current assets					
Debtors	11	40,744		93,318	
Cash at bank and in hand		1,841,331		2,159,470	
		1,882,075		2,252,788	
Creditors: amounts falling due within one year	12	(384,298)		(417,212)	
Net current assets			1,497,777		1,835,576
Total assets less current liabilities			14,230,403		12,951,891
Provisions for liabilities					
Deferred tax liability	13	470,986		386,003	
			(470,986)		(386,003)
Net assets			13,759,417		12,565,888
Capital and reserves					
Called up share capital	14		348,700		348,700
Revaluation reserve	15		6,789,878		5,361,443
Profit and loss reserves	15		6,620,839		6,855,745
Total equity			13,759,417		12,565,888

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 30 Jun 17 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 2017

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 April 2015	348,700	4,964,417	6,985,869	12,298,986
Year 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
Year ended 31 March 2017:				
Profit and total comprehensive income for the year	-	-	1,213,529	1,213,529
Dividends	-	-	(20,000)	(20,000)
Transfers	-	1,428,435	(1,428,435)	-
Balance at 31 March 2017	348,700	6,789,878	6,620,839	13,759,417

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 investment properties at fair value. The principal accounting policies adopted are set out below.

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.

Tangible fixed assets

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

Depreciation is recognised so as to write off the cost 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 properties, which are properties held to earn rentals and/or for capital appreciation, are measured using the fair value model and are stated at fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of comprehensive income.

1 **Accounting policies (Continued)**

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

Investments other than those in group undertakings and participating interests ("Other investments") are classified as financial instruments and accounted for in accordance with the accounting policy at fair value through profit or loss.

Interests in associates 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.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and other short-term liquid investments with original maturities of three months or less.

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 debtors 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.

1 **Accounting policies (Continued)**

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 publicly 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.

Basic financial liabilities

Basic financial liabilities, including other creditors and amounts due to group companies are initially recognised at transaction price.

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 fair value of 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.

1 **Accounting policies (Continued)**

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 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 is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

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 associates 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 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.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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.

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 Employees

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

	2017 Number	2016 Number
Total	5	5

4 Directors' remuneration

	2017 £	2016 £
Remuneration paid to directors	504,254	1,651,614

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2016 - 1).

5 Operating profit/(loss)

	2017	2016
Operating profit/(loss) for the year is stated after charging:	£	£
Fees payable to the company's auditor for the audit of the company's and the parent's financial statements	13,750	13,750

6 Taxation

	2017	2016
	£	£
Deferred tax		
Origination and reversal of timing differences	106,427	82,847
Changes in tax rates	(21,444)	(33,685)
Total deferred tax	84,983	49,162

The total tax charge for the year included in the income statement can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	2017	2016
	£	£
Profit before taxation	1,298,512	866,064
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%)	259,702	173,213
Tax effect of expenses that are not deductible in determining taxable profit	3,444	(706)
Tax effect of income not taxable in determining taxable profit	(177,910)	(75,852)
Deferred tax adjustments in respect of prior years	-	(21,211)
Dividend income	(30,000)	(190,000)
Tax charged at different rates	(18,443)	-
Fixed asset differences	2,600	-
Deferred tax not recognised	45,590	163,718
Tax expense for the year	84,983	49,162

7 Tangible fixed assets

	Leasehold improvements	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2016	33,631	15,001	166,970	215,602
Additions	-	3,300	82,693	85,993
Disposals	-	-	(79,850)	(79,850)
At 31 March 2017	33,631	18,301	169,813	221,745
Depreciation				
At 1 April 2016	33,631	12,755	59,526	105,912
Depreciation charged in the year	-	1,664	36,305	37,969
Eliminated in respect of disposals	-	-	(34,934)	(34,934)
At 31 March 2017	33,631	14,419	60,897	108,947
Carrying amount				
At 31 March 2017	-	3,882	108,916	112,798
At 31 March 2016	-	2,246	107,444	109,690

8 Investment property

	2017
	£
Fair value	
At 1 April 2016	10,798,570
Additions	99,785
Revaluations	1,513,418
At 31 March 2017	12,411,773

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 2017 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.

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

	2017	2016
	£	£
Cost	5,150,910	5,051,125
Accumulated depreciation	-	-
Carrying amount	5,150,910	5,051,125

9 Fixed asset investments

	2017	2016
	£	£
Investments	98,558	98,558
Classic cars	109,497	109,497
	208,055	208,055

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 2016 & 31 March 2017	98,558	109,497	208,055
Carrying amount			
At 31 March 2017	98,558	109,497	208,055
At 31 March 2016	98,558	109,497	208,055

10 Associates

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

Details of the company's associates at 31 March 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Moorgate Estates Limited	England & Wales	Property investment	Ordinary	50.00	

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

The investments in associates are all stated at cost.

11 Debtors

Amounts falling due within one year:	2017	2016
	£	£
Trade debtors	40,744	92,318
Other debtors	-	1,000
	40,744	93,318

12 Creditors: amounts falling due within one year

	2017	2016
	£	£
Amounts due to group undertakings	40	40
Other taxation and social security	75,537	78,426
Other creditors	155,515	167,447
Accruals and deferred income	153,206	171,299
	384,298	417,212

Included within other creditors is a balance of £nil (2016: £26,000) relating to the directors' loan account.

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 for financial reporting purposes:

	Liabilities 2017	Liabilities 2016
Balances:	£	£
Investment property	470,986	386,003

Movements in the year:	2017 £
Liability at 1 April 2016	386,003
Charge to profit or loss	84,983
Liability at 31 March 2017	470,986

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

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
348,700 Ordinary of £1 each	348,700	348,700

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.

16 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2017	2016
	£	£
Acquisition of tangible fixed assets	-	270,000

17 Related party transactions

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

	2017	2016
	£	£
Aggregate compensation	504,804	1,651,614

Transactions with related parties
During the year the company entered into the following transactions with related parties:

	Dividends receivable		Dividends payable	
	2017	2016	2017	2016
	£	£	£	£
Entities with control, joint control or significant influence over the company	-	-	20,000	550,000
Associated undertakings	150,000	950,000	-	-
	150,000	950,000	20,000	550,000

The following amounts were outstanding at the reporting end date:

	2017	2016
Amounts owed to related parties	£	£
Key management personnel	-	26,000

17 Related party transactions (Continued)

No guarantees have been given or received.

18 Directors' transactions

During the current year, the company incurred costs of £15,200 on behalf of a director. The full amount was repaid by the director during the year and therefore there was no amount outstanding at the year end.

During the prior year, a director provided a loan of £26,000 to the company. The full amount was repaid during the current year. The amount due from the company at the year end date was £nil (2016: £26,000).

19 Parent company

The parent company of Thanington Holdings Limited is Thanington Securities Limited, a company incorporated in England & Wales.

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