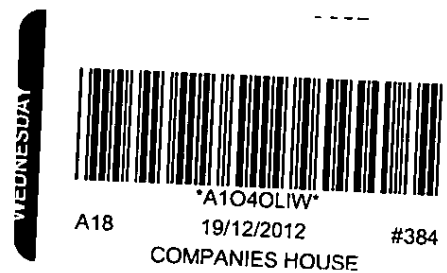


**Thompson Property Limited**  
**Abbreviated accounts**  
**for the year ended 31 March 2012**

**Registration number 03997721**



**Rayner and Co**  
**Chartered Certified Accountants**  
**6 Arundel Place**  
**Scarborough**  
**North Yorkshire**  
**YO11 1TX**



# **Thompson Property Limited**

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**Independent auditor's report to Thompson Property Limited  
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Thompson Property Limited for the year ended 31 March 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the director and the auditors**

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**Mr Michael John Watson (Senior  
Statutory Auditor)  
For and on behalf of Rayner and Co  
Statutory Auditor  
6 Arundel Place  
Scarborough  
North Yorkshire  
YO11 1TX**

17.12.2012 Date

**Thompson Property Limited**

**Abbreviated balance sheet  
as at 31 March 2012**

|                                                                |       | 2012             |                  | 2011               |                  |
|----------------------------------------------------------------|-------|------------------|------------------|--------------------|------------------|
|                                                                | Notes | £                | £                | £                  | £                |
| <b>Fixed assets</b>                                            |       |                  |                  |                    |                  |
| Tangible assets                                                | 3     |                  | 12,069,838       |                    | 10,708,217       |
| <b>Current assets</b>                                          |       |                  |                  |                    |                  |
| Debtors                                                        |       | 41,922           |                  | 43,056             |                  |
| Cash at bank and in hand                                       |       | 54               |                  | 237                |                  |
|                                                                |       | <u>41,976</u>    |                  | <u>43,293</u>      |                  |
| <b>Creditors: amounts falling due within one year</b>          | 4     | <u>(736,062)</u> |                  | <u>(1,017,051)</u> |                  |
| <b>Net current liabilities</b>                                 |       |                  | <u>(694,086)</u> |                    | <u>(973,758)</u> |
| <b>Total assets less current liabilities</b>                   |       |                  | 11,375,752       |                    | 9,734,459        |
| <b>Creditors: amounts falling due after more than one year</b> | 5     |                  | (5,971,599)      |                    | (4,547,077)      |
| <b>Provisions for liabilities</b>                              |       |                  | <u>(5,158)</u>   |                    | <u>(7,061)</u>   |
| <b>Net assets</b>                                              |       |                  | <u>5,398,995</u> |                    | <u>5,180,321</u> |
| <b>Capital and reserves</b>                                    |       |                  |                  |                    |                  |
| Called up share capital                                        | 6     |                  | 1                |                    | 1                |
| Other reserves                                                 |       |                  | 3,487,792        |                    | 3,625,966        |
| Profit and loss account                                        |       |                  | <u>1,911,202</u> |                    | <u>1,554,354</u> |
| <b>Shareholders' funds</b>                                     |       |                  | <u>5,398,995</u> |                    | <u>5,180,321</u> |

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The abbreviated accounts were approved by the Board on 14 December 2012 and signed on its behalf by



Mr B Thompson  
Director

Registration number 03997721

The notes on pages 3 to 4 form an integral part of these financial statements.

## Thompson Property Limited

### Notes to the abbreviated financial statements for the year ended 31 March 2012

#### 1. Accounting policies

##### 1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### 1.2 Turnover

Turnover represents rental income from investment properties and sales of residential properties

##### 1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows

|                                  |   |                      |
|----------------------------------|---|----------------------|
| Fixtures, fittings and equipment | - | 15% reducing balance |
| Motor vehicles                   | - | 25% reducing balance |

##### 1.4. Investment properties

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the investment properties are revalued annually to open market value and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation is provided in respect of the investment properties which is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. The director considers however, that this accounting policy results in the accounts giving a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

##### 1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. 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 constant periodic rates of charge on the net obligations outstanding in each period.

##### 1.6. Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

#### 2. Auditor's remuneration

|                                                            | 2012         | 2011         |
|------------------------------------------------------------|--------------|--------------|
|                                                            | £            | £            |
| Auditor's remuneration - audit of the financial statements | <u>2,600</u> | <u>2,500</u> |

**Thompson Property Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2012**

continued

| <b>3</b>  | <b>Fixed assets</b>                                                |                   | <b>Tangible<br/>fixed<br/>assets<br/>£</b> |
|-----------|--------------------------------------------------------------------|-------------------|--------------------------------------------|
|           | <b>Cost or valuation</b>                                           |                   |                                            |
|           | At 1 April 2011                                                    |                   | 10,709,366                                 |
|           | Additions                                                          |                   | 1,505,174                                  |
|           | Revaluation                                                        |                   | (138,174)                                  |
|           | At 31 March 2012                                                   |                   | <u>12,076,366</u>                          |
|           | <b>Depreciation</b>                                                |                   |                                            |
|           | At 1 April 2011                                                    |                   | 1,149                                      |
|           | Charge for year                                                    |                   | 5,379                                      |
|           | At 31 March 2012                                                   |                   | <u>6,528</u>                               |
|           | <b>Net book values</b>                                             |                   |                                            |
|           | At 31 March 2012                                                   |                   | <u>12,069,838</u>                          |
|           | At 31 March 2011                                                   |                   | <u>10,708,217</u>                          |
| <br>      |                                                                    |                   |                                            |
| <b>4</b>  | <b>Creditors, amounts falling due<br/>within one year</b>          | <b>2012<br/>£</b> | <b>2011<br/>£</b>                          |
|           | Creditors include the following                                    |                   |                                            |
|           | Secured creditors                                                  | <u>448,365</u>    | <u>414,032</u>                             |
| <br>      |                                                                    |                   |                                            |
| <b>5.</b> | <b>Creditors: amounts falling due<br/>after more than one year</b> | <b>2012<br/>£</b> | <b>2011<br/>£</b>                          |
|           | Creditors include the following                                    |                   |                                            |
|           | Instalments repayable after more than five years                   | <u>2,606,216</u>  | <u>3,027,066</u>                           |
|           | Secured creditors                                                  | <u>4,987,249</u>  | <u>4,547,077</u>                           |
| <br>      |                                                                    |                   |                                            |
| <b>6.</b> | <b>Share capital</b>                                               | <b>2012<br/>£</b> | <b>2011<br/>£</b>                          |
|           | <b>Allotted, called up and fully paid</b>                          |                   |                                            |
|           | 1 Ordinary share of £1                                             | <u>1</u>          | <u>1</u>                                   |