REGISTERED NUMBER: 11180708 (England and Wales)

Financial Statements

for the Year Ended 31 December 2020

for

Thorncliffs Limited

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Thorncliffs Limited

Company Information for the Year Ended 31 December 2020

DIRECTORS:	J L Priestley E N Roach J E Wetton
REGISTERED OFFICE:	Station Road Heckington Sleaford Lincolnshire NG34 9NF
REGISTERED NUMBER:	11180708 (England and Wales)
AUDITORS:	Wright Vigar Limited Statutory Auditors Chartered Accountants & Business Advisers 15 Newland Lincoln Lincolnshire LN1 1XG

Thorncliffs Limited (Registered number: 11180708)

Balance Sheet
31 December 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		173,864		24,401
CURRENT ASSETS					
Stocks		1,523,860		1,686,257	
Debtors	5	297,539		274,195	
Cash at bank		44,065		15,775	
		1,865,464		1,976,227	
CREDITORS					
Amounts falling due within one year	6	1,864,783		1,949,265	
NET CURRENT ASSETS			681		26,962
TOTAL ASSETS LESS CURRENT LIABILITIES			174,545		51,363
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			174,445		51,263
SHAREHOLDERS' FUNDS			174,545		51,363

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 September 2021 and were signed on its behalf by:

J L Priestley - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Thorncliffs Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% straight line
Motor vehicles - 31-36% straight line
Office equipment - 25% straight line

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Foreign exchange
Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in the profit or loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2019 - 4) .

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4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Totals £
COST					
At 1 January 2020	-	9,587	23,145	567	33,299
Additions	160,000	2,750	-	-	162,750
Disposals	-	-	(12,995)	-	(12,995)
At 31 December 2020	160,000	12,337	10,150	567	183,054
DEPRECIATION					
At 1 January 2020	-	2,126	6,596	176	8,898
Charge for year	-	2,130	3,984	123	6,237
Eliminated on disposal	-	-	(5,945)	-	(5,945)
At 31 December 2020	-	4,256	4,635	299	9,190
NET BOOK VALUE					
At 31 December 2020	160,000	8,081	5,515	268	173,864
At 31 December 2019	-	7,461	16,549	391	24,401

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	130,657	270,520
Other debtors	166,882	3,675
	297,539	274,195

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	1,611,728	1,769,265
Trade creditors	194,073	151,815
Taxation and social security	54,532	24,995
Other creditors	4,450	3,190
	1,864,783	1,949,265

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020 £	2019 £
Within one year	906	4,528

8. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2020 £	2019 £
100	Ordinary	£1	100	100

There are 100 Ordinary Shares issued, of these 50 Ordinary Shares are fully paid and 50 Ordinary Shares are not fully paid.

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9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

James Sewell BA (Hons) FCA CTA (Senior Statutory Auditor)
for and on behalf of Wright Vigar Limited

10. RELATED PARTY DISCLOSURES

	Sales		Purchases	
	2020	2019	2020	2019
	£	£	£	£
Entities with control, joint control or significant influence over the company	6,768	32,120	205,257	60,867
Other Related Parties	6,528	2,176		-

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.