

Financial Statements
for the Year Ended 31 December 2021
for
Thornclyffs Limited

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for the Year Ended 31 December 2021**

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Thornclyffs Limited
Company Information
for the Year Ended 31 December 2021

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)
SENIOR STATUTORY AUDITOR:	J P Sewell BA (Hons) MBA FCA CTA CMgr FCMI
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 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		617,120		173,864
CURRENT ASSETS					
Stocks		1,942,693		1,523,860	
Debtors	5	429,991		297,539	
Cash at bank		41,145		44,065	
		<u>2,413,829</u>		<u>1,865,464</u>	
CREDITORS					
Amounts falling due within one year	6	<u>2,688,185</u>		<u>1,864,783</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(274,356)</u>		<u>681</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			342,764		174,545
PROVISIONS FOR LIABILITIES			<u>14,451</u>		<u>-</u>
NET ASSETS			<u><u>328,313</u></u>		<u><u>174,545</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>328,213</u>		<u>174,445</u>
SHAREHOLDERS' FUNDS			<u><u>328,313</u></u>		<u><u>174,545</u></u>

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 28 September 2022 and were signed on its behalf by:

J L Priestley - Director

Notes to the Financial Statements
for the Year Ended 31 December 2021

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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 (2020 - 6) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Totals £
COST					
At 1 January 2021	160,000	12,337	10,150	567	183,054
Additions	346,738	22,912	28,930	61,945	460,525
At 31 December 2021	<u>506,738</u>	<u>35,249</u>	<u>39,080</u>	<u>62,512</u>	<u>643,579</u>
DEPRECIATION					
At 1 January 2021	-	4,256	4,635	299	9,190
Charge for year	-	4,838	8,816	3,615	17,269
At 31 December 2021	-	<u>9,094</u>	<u>13,451</u>	<u>3,914</u>	<u>26,459</u>
NET BOOK VALUE					
At 31 December 2021	<u>506,738</u>	<u>26,155</u>	<u>25,629</u>	<u>58,598</u>	<u>617,120</u>
At 31 December 2020	<u>160,000</u>	<u>8,081</u>	<u>5,515</u>	<u>268</u>	<u>173,864</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	338,605	130,657
Other debtors	<u>91,386</u>	<u>166,882</u>
	<u>429,991</u>	<u>297,539</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	2,334,227	1,611,728
Trade creditors	251,906	194,073
Taxation and social security	86,764	54,532
Other creditors	<u>15,288</u>	<u>4,450</u>
	<u>2,688,185</u>	<u>1,864,783</u>

7. LEASING AGREEMENTS

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

	2021 £	2020 £
Within one year	<u>-</u>	<u>906</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Bank overdrafts	<u>2,334,227</u>	<u>1,611,728</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2021 £	2020 £
100	Ordinary		<u>100</u>	<u>100</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

9. CALLED UP SHARE CAPITAL - continued

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

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

The Report of the Auditors was unqualified.

J P Sewell BA (Hons) MBA FCA CTA CMgr FCMI (Senior Statutory Auditor)
for and on behalf of Wright Vigar Limited

11. RELATED PARTY DISCLOSURES

The company has entered into an inter-company guarantee to secure the bank borrowings of the Melbourne Holdings Limited Group.

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

	Sales		Purchases	
	2021	2020	2021	2020
	£	£	£	£
Entities with control, joint control or significant influence over the company	18,371	6,768	563,669	205,257
Other Related Parties	<u>6,528</u>	<u>6,528</u>	<u></u>	<u>-</u>

The ultimate holding company is Melbourne Holdings Limited. Melbourne Holdings Limited's registered office is:

Station Road
Heckington
Sleaford
Lincolnshire
NG34 9NF

Consolidated financial statements for the ultimate holding company are filed with the Registrar of Companies where copies may be obtained.

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.