

Financial Statements
for the Year Ended 31 December 2022
for
Thornclyffs Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Thornclyffs Limited
Company Information
for the Year Ended 31 December 2022

DIRECTORS:	J L Priestley E N Roach J E Wetton
REGISTERED OFFICE:	Melbourne Park House Royal Oak Business Park East Road Sleaford Lincolnshire NG34 7EQ
REGISTERED NUMBER:	11180708 (England and Wales)
SENIOR STATUTORY AUDITOR:	James Sewell BA(Hons) FCA CTA
AUDITORS:	Wright Vigar Limited Statutory Auditors Chartered Accountants & Business Advisers 15 Newland Lincoln Lincolnshire LN1 1XG

Balance Sheet
31 December 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		717,384		617,120
CURRENT ASSETS					
Stocks		2,844,038		1,942,693	
Debtors	5	191,408		429,991	
Cash at bank		-		41,145	
		<u>3,035,446</u>		<u>2,413,829</u>	
CREDITORS					
Amounts falling due within one year	6	<u>3,149,373</u>		<u>2,688,185</u>	
NET CURRENT LIABILITIES			<u>(113,927)</u>		<u>(274,356)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			603,457		342,764
CREDITORS					
Amounts falling due after more than one year	7		(40,595)		-
PROVISIONS FOR LIABILITIES			<u>(38,737)</u>		<u>(14,451)</u>
NET ASSETS			<u>524,125</u>		<u>328,313</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			<u>524,025</u>		<u>328,213</u>
SHAREHOLDERS' FUNDS			<u>524,125</u>		<u>328,313</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 11 September 2023 and were signed on its behalf by:

J L Priestley - Director

Notes to the Financial Statements
for the Year Ended 31 December 2022

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 7 (2021 - 6).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

4. **TANGIBLE FIXED ASSETS**

	Land and Buildings £	Plant and machinery £	Motor vehicles £	Office equipment £	Totals £
COST					
At 1 January 2022	506,738	35,249	39,080	62,512	643,579
Additions	-	13,392	40,863	83,476	137,731
Disposals	-	-	(10,000)	-	(10,000)
At 31 December 2022	<u>506,738</u>	<u>48,641</u>	<u>69,943</u>	<u>145,988</u>	<u>771,310</u>
DEPRECIATION					
At 1 January 2022	-	9,094	13,451	3,914	26,459
Charge for year	-	8,209	19,670	9,588	37,467
Eliminated on disposal	-	-	(10,000)	-	(10,000)
At 31 December 2022	<u>-</u>	<u>17,303</u>	<u>23,121</u>	<u>13,502</u>	<u>53,926</u>
NET BOOK VALUE					
At 31 December 2022	<u>506,738</u>	<u>31,338</u>	<u>46,822</u>	<u>132,486</u>	<u>717,384</u>
At 31 December 2021	<u>506,738</u>	<u>26,155</u>	<u>25,629</u>	<u>58,598</u>	<u>617,120</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	155,540	338,605
Other debtors	35,868	91,386
	<u>191,408</u>	<u>429,991</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Bank loans and overdrafts	2,296,566	2,334,227
Hire purchase contracts (see note 8)	240,170	-
Trade creditors	480,784	251,906
Taxation and social security	126,034	86,764
Other creditors	5,819	15,288
	<u>3,149,373</u>	<u>2,688,185</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022 £	2021 £
Hire purchase contracts (see note 8)	<u>40,595</u>	<u>-</u>

8. **LEASING AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Net obligations repayable:		
Within one year	240,170	-
Between one and five years	40,595	-
	<u>280,765</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

9. SECURED DEBTS

The following secured debts are included within creditors:

	2022 £	2021 £
Bank overdrafts	<u>2,296,566</u>	<u>2,334,227</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
NIL	Ordinary of £1	1.00	-	100
10,000	Ordinary of 1p	1p	<u>100</u>	<u>-</u>
			<u>100</u>	<u>100</u>

Allotted and issued:

Number:	Class:	Nominal value:	2022 £	2021 £
10,000	Ordinary of 1p each	1p	<u>100</u>	<u>-</u>

During the year, the 100 ordinary shares of £1 each were subdivided into 10,000 ordinary shares of 1p each.

11. 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

12. 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	
	2022 £	2021 £	2022 £	2021 £
Entities with control, joint control or significant influence over the company	11,993	18,371	218,609	563,669
Other Related Parties	<u>20,844</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.

13. ULTIMATE CONTROLLING PARTY

The company is a subsidiary of Melbourne Holdings Limited.

Melbourne Holdings Limited is ultimately controlled by J L Priestley.

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.