

Financial Statements
for the Year Ended 31 December 2023
for
Thornclyffs Limited

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for the Year Ended 31 December 2023**

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Thornclyffs Limited
Company Information
for the Year Ended 31 December 2023

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

Thorncliffs Limited (Registered number: 11180708)

Balance Sheet
31 December 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		768,125		717,384
CURRENT ASSETS					
Stocks		4,215,481		2,844,038	
Debtors	5	173,693		191,408	
Cash at bank		61,056		-	
		<u>4,450,230</u>		<u>3,035,446</u>	
CREDITORS					
Amounts falling due within one year	6	<u>4,281,609</u>		<u>3,149,373</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>168,621</u>		<u>(113,927)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			936,746		603,457
CREDITORS					
Amounts falling due after more than one year	7		(471,156)		(40,595)
PROVISIONS FOR LIABILITIES			<u>(47,417)</u>		<u>(38,737)</u>
NET ASSETS			<u>418,173</u>		<u>524,125</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			<u>418,073</u>		<u>524,025</u>
SHAREHOLDERS' FUNDS			<u>418,173</u>		<u>524,125</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 24 September 2024 and were signed on its behalf by:

J L Priestley - Director

Notes to the Financial Statements
for the Year Ended 31 December 2023

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.

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest of the remaining balance of the liability.

Rentals payable under operating leases including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2022 - 7) .

4. TANGIBLE FIXED ASSETS

	Land and Buildings £	Plant and machinery £	Motor vehicles £	Office equipment £	Totals £
COST					
At 1 January 2023	506,738	48,641	69,943	145,988	771,310
Additions	-	71,401	38,333	15,101	124,835
Disposals	-	(4,500)	(14,430)	-	(18,930)
At 31 December 2023	<u>506,738</u>	<u>115,542</u>	<u>93,846</u>	<u>161,089</u>	<u>877,215</u>
DEPRECIATION					
At 1 January 2023	-	17,303	23,121	13,502	53,926
Charge for year	-	24,159	25,658	15,845	65,662
Eliminated on disposal	-	(975)	(9,523)	-	(10,498)
At 31 December 2023	<u>-</u>	<u>40,487</u>	<u>39,256</u>	<u>29,347</u>	<u>109,090</u>
NET BOOK VALUE					
At 31 December 2023	<u>506,738</u>	<u>75,055</u>	<u>54,590</u>	<u>131,742</u>	<u>768,125</u>
At 31 December 2022	<u>506,738</u>	<u>31,338</u>	<u>46,822</u>	<u>132,486</u>	<u>717,384</u>

Included within fixed assets are assets held under hire purchase agreements with a net book value of £51,270 (2022: £57,185). Depreciation charged on these assets in the year amounted to £5,915 (2022: £1,965).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	121,778	155,540
Other debtors	<u>51,915</u>	<u>35,868</u>
	<u>173,693</u>	<u>191,408</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	3,495,239	2,296,566
Hire purchase contracts (see note 8)	455,429	240,170
Trade creditors	288,116	480,784
Taxation and social security	34,756	126,034
Other creditors	8,069	5,819
	<u>4,281,609</u>	<u>3,149,373</u>

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

	2023	2022
	£	£
Hire purchase contracts (see note 8)	<u>471,156</u>	<u>40,595</u>

8. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2023	2022
	£	£
Net obligations repayable:		
Within one year	455,429	240,170
Between one and five years	<u>471,156</u>	<u>40,595</u>
	<u>926,585</u>	<u>280,765</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank overdrafts	3,495,239	2,296,566
Hire purchase contracts	<u>926,585</u>	<u>-</u>
	<u>4,421,824</u>	<u>2,296,566</u>

Included in hire purchase contracts are debts of £40,595 which are secured against the relevant leased assets held within fixed assets.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2023	2022
Number:	Class:	Nominal value:	£	£
10,000	Ordinary of 1p	1p	<u>100</u>	<u>100</u>

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

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:

Entities with control, joint control or significant influence over the entity

	2023	2022
	£	£
Sales	3,309	11,933
Purchases	213,107	218,609
Amount due from related party	<u>84</u>	<u>834</u>

Other Related Parties

	2023	2022
	£	£
Sales	7,963	20,844
Purchases	148	-
Amount due from related party	<u>7,528</u>	<u>13,847</u>

The immediate parent company is Melbourne Construction Limited. Melbourne Construction Limited's registered office is:

Melbourne Park House
Royal Oak Business Park
East Road
Sleaford
Lincolnshire
NG34 7EQ

The ultimate holding company is Melbourne Holdings Limited. 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 Construction 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.