



**TUSTIN DEVELOPMENTS LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MAY 2007**

**Company Registration No. 1894292 (England and Wales)**



**CENTRAL BUILDINGS • RICHMOND TERRACE • BLACKBURN • BB1 7AP**

**TUSTIN DEVELOPMENTS LIMITED**

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# TUSTIN DEVELOPMENTS LIMITED

## INDEPENDENT AUDITORS' REPORT TO TUSTIN DEVELOPMENTS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Tustin Developments Limited for the year ended 31 May 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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 directors and auditors

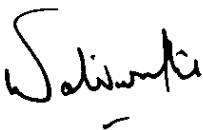
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

### Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Waterworths

Chartered Accountants  
Registered Auditors

1 August 2007

Central Buildings  
Richmond Terrace  
Blackburn  
Lancashire  
BB1 7AP

# TUSTIN DEVELOPMENTS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MAY 2007

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Tangible assets	2	27,245,801		26,421,866	
<b>Current assets</b>					
Stocks		1,074,620		981,790	
Debtors		240,395		305,919	
Cash at bank and in hand		4,093		4,154	
		<u>1,319,108</u>		<u>1,291,863</u>	
<b>Creditors' amounts falling due within one year</b>		<u>(2,340,688)</u>		<u>(2,363,530)</u>	
<b>Net current liabilities</b>		<u>(1,021,580)</u>		<u>(1,071,667)</u>	
<b>Total assets less current liabilities</b>		26,224,221		25,350,199	
<b>Creditors' amounts falling due after more than one year</b>	3	(6,562,683)		(6,596,283)	
<b>Provisions for liabilities and charges</b>		<u>(1,008,429)</u>		<u>(911,493)</u>	
		<u>18,653,109</u>		<u>17,842,423</u>	
<b>Capital and reserves</b>					
Called up share capital	4	25,200		25,200	
Revaluation reserve		13,518,758		13,079,278	
Profit and loss account		5,109,151		4,737,945	
<b>Shareholders' funds</b>		<u>18,653,109</u>		<u>17,842,423</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the board on 1 August 2007

  
G H Ghiasi  
Director

# TUSTIN DEVELOPMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2007

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### 1.2 Turnover

Turnover represents amounts due for the year resulting from the management of an industrial estate and a car park and the letting of properties, net of VAT

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	20%
Fixtures, fittings & equipment	25%
Motor vehicles	20%

Depreciation is not provided on investment properties

Depreciation is not provided on assets in the course of construction

#### 1.4 Deferred taxation

Deferred taxation arises when profits and surpluses are recognised in the financial statements in one period but are assessed to corporation tax in another

Except where otherwise required by accounting standards, full provision without discounting is made for all timing differences which have arisen but not reversed at the balance sheet date

#### 1.5 Operating lease agreements

Rentals received under operating leases are accounted for on a straight line basis over the periods of the lease and are included in turnover

#### 1.6 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

#### 1.7 Investment properties

Investment properties are included in the balance sheet at their open market value at the balance sheet date on the basis of an internal annual professional valuation

# TUSTIN DEVELOPMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2007

### 2 Fixed assets

	Tangible assets £
<b>Cost or valuation</b>	
At 1 June 2006	26,533,774
Additions	401,674
Revaluation	439,480
Disposals	(18,475)
	<hr/>
At 31 May 2007	27,356,453
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<b>Depreciation</b>	
At 1 June 2006	111,908
On disposals	(18,475)
Charge for the year	17,219
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At 31 May 2007	110,652
	<hr/>
<b>Net book value</b>	
At 31 May 2007	27,245,801
	<hr/>
At 31 May 2006	26,421,866
	<hr/>

### 3 Creditors: amounts falling due after more than one year

	2007 £	2006 £
<b>Analysis of loans repayable in more than five years</b>		
Total amounts repayable by instalments which are due in more than five years	<hr/> 271,600	<hr/> 305,200

# TUSTIN DEVELOPMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2007

4 Share capital	2007 £	2006 £
<b>Authorised</b>		
986,800 Ordinary shares of £1 each	986,800	986,800
6,000 'A' Deferred of £1 each	6,000	6,000
6,000 'B' Deferred of £1 each	6,000	6,000
600 'C' Ordinary of £1 each	600	600
600 'D' Ordinary of £1 each	600	600
	<u>1,000,000</u>	<u>1,000,000</u>
 <b>Allotted, called up and fully paid</b>		
12,000 Ordinary shares of £1 each	12,000	12,000
6,000 'A' Deferred of £1 each	6,000	6,000
6,000 'B' Deferred of £1 each	6,000	6,000
600 'C' Ordinary of £1 each	600	600
600 'D' Ordinary of £1 each	600	600
	<u>25,200</u>	<u>25,200</u>

On 25 October 2000 the company allotted 600 'C' Ordinary Shares and 600 'D' Ordinary Shares. No consideration was received in respect of these transactions.

The rights of the Deferred Shares and the 'C' and 'D' Ordinary Shares are as follows -

The holders of the 'A' Deferred Shares and the holders of the 'B' Deferred Shares shall have no right to receive notice of or to attend or vote at any General Meeting of the Company. The 'C' and 'D' Ordinary Shares hold full voting rights and the right to attend company meetings.

The 'A' Deferred Shares and the 'B' Deferred Shares shall confer upon the holders thereof no right at any time to receive any dividend save that the directors may at their sole discretion recommend and the company may declare from time to time a dividend to one or more of either holders of the 'A' Deferred Shares or the holders of the 'B' Deferred Shares. Dividends on the 'C' and 'D' Ordinary Shares are at the company's discretion.

On a return of assets on liquidation or otherwise the assets of the Company remaining after the payment of its liabilities shall be applied as follows -

Firstly in paying the holders of the Ordinary 'C' and 'D' Shares the amount paid up on such shares together with a premium of five hundred pounds (£500) per share,

Secondly in paying to the holders of the Ordinary Shares the amount paid up on such Shares together with a premium of five thousand pounds (£5,000) per share,

Thirdly in distributing the balance amongst the holders of the Ordinary Shares the 'A' Deferred Shares and the 'B' Deferred Shares rateably according to the amount paid up on such shares.