

TUSTIN DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2009

Company Registration No. 1894292 (England and Wales)

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TUSTIN DEVELOPMENTS LIMITED

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TUSTIN DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO TUSTIN DEVELOPMENTS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

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 2009 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' 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 work, for this report, or for the opinions we have formed.

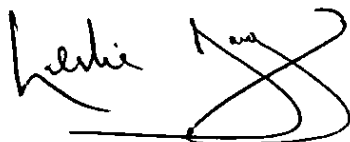
Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



L Bury (Senior Statutory Auditor)
for and on behalf of Waterworths

Chartered Accountants
Statutory Auditors

7 September 2009

Central Buildings
Richmond Terrace
Blackburn
Lancashire
BB1 7AP

TUSTIN DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	2	31,953,336		29,105,069	
Current assets					
Stocks		1,690,482		1,058,214	
Debtors		126,786		293,853	
Cash at bank and in hand		4,173		4,033	
		1,821,441		1,356,100	
Creditors: amounts falling due within one year	3	(3,742,329)		(3,459,532)	
Net current liabilities		(1,920,888)		(2,103,432)	
Total assets less current liabilities		30,032,448		27,001,637	
Creditors: amounts falling due after more than one year	4	(9,878,800)		(7,372,399)	
Provisions for liabilities		(5,032)		-	
		20,148,616		19,629,238	
Capital and reserves					
Called up share capital	5	24,000		18,000	
Revaluation reserve		13,518,758		13,518,758	
Other reserves		13,200		13,200	
Profit and loss account		6,592,658		6,079,280	
Shareholders' funds		20,148,616		19,629,238	

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 7 September 2009


Mr G H Ghiassi
Director

TUSTIN DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2009

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 April 2008).

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. Although this accounting policy is in accordance with the applicable accounting standard, "SSAP 19 Accounting for Investment Properties", it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

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 2009

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 June 2008	29,220,562
Additions	2,864,452
	<u>32,085,014</u>
At 31 May 2009	
Depreciation	
At 1 June 2008	115,493
Charge for the year	16,185
	<u>131,678</u>
At 31 May 2009	
Net book value	
At 31 May 2009	31,953,336
	<u>29,105,069</u>
At 31 May 2008	

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £- (2008 - £2,266,342).

4 Creditors: amounts falling due after more than one year

	2009 £	2008 £
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Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years	<u>204,400</u>	<u>238,000</u>
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The aggregate amount of creditors for which security has been given amounted to £- (2008 - £6,999,999).

TUSTIN DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2009

5	Share capital	2009 £	2008 £
	Authorised		
	982,000 (2007: 986,800) Ordinary shares of £1 each	976,000	982,000
	Nil (2007: 6,000) 'A' Deferred of £1 each	-	6,000
	Nil (2007: 6,000) 'B' Deferred of £1 each	-	6,000
	Nil (2007: 600) 'C' Ordinary of £1 each	-	600
	Nil (2007: 600) 'D' Ordinary of £1 each	-	600
	6,000 'UK' Ordinary of £1 each	6,000	-
	6,000 'US' Ordinary of £1 each	6,000	-
	6,000 'New' Deferred of £1 each	6,000	-
		<u>1,000,000</u>	<u>995,200</u>
	Allotted, called up and fully paid		
	Nil (2007: 12,000) Ordinary shares of £1 each	-	18,000
	6,000 'UK' Ordinary of £1 each	6,000	-
	6,000 'US' Ordinary of £1 each	6,000	-
	6,000 'New' Deferred of £1 each	6,000	-
		<u></u>	<u></u>

During the previous year there was a re-organisation of the share capital. The 'A' and 'B' deferred shares of £1 each and 'C' and 'D' ordinary shares of £1 each were bought back during the year for a total amount of £612,000.

During the previous year 12,000 ordinary shares of £1 each were reclassified as 6,000 'UK' Ordinary shares of £1 each and 6,000 'US' Ordinary shares of £1 each. There was also a bonus issue of 6,000 £1 'New' deferred shares.

During the current year there was a bonus issue of 6,000 £1 'UK' alphabet shares. These were split as follows - 812 'UK' A Ordinary shares, 4,980 'UK' B Ordinary shares, 65 'UK' C Ordinary shares, 65 'UK' D Ordinary shares, 26 'UK' E Ordinary shares, 26 'UK' F Ordinary shares and 26 'UK' G Ordinary shares.

6 Transactions with directors

During the previous year a total of 9,600 shares were bought back from certain directors and trusts in which certain of the directors were trustees for £309,000.

6,000 bonus shares were issued to four of the directors during the year.