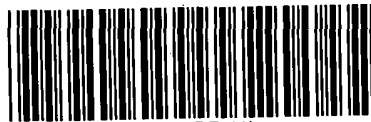


**Tustin Developments Limited**  
**Filleted Unaudited Financial Statements**  
**For the Year Ended**  
**31 May 2017**

TUESDAY



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17/10/2017

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COMPANIES HOUSE

**BEEVER AND STRUTHERS**

Chartered accountant  
Central Buildings  
Richmond Terrace  
Blackburn  
BB1 7AP

# **Tustin Developments Limited**

## **Financial Statements**

**Year Ended 31 May 2017**

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# **Tustin Developments Limited**

## **Officers and Professional Advisers**

### **The Board of Directors**

Mr A Ghiassi  
Mr J A Roberts  
Mrs S M Ghiassi  
Mrs Z K Dye  
Mrs S L Ghiassi Kennedy  
Mr G H Ghiassi

### **Company Secretary**

Mr J A Roberts

### **Registered Office**

Red Scar Business Park  
Longridge Road  
Preston  
PR2 5NE

### **Accountants**

Beever and Struthers  
Chartered accountants  
Central Buildings  
Richmond Terrace  
Blackburn  
BB1 7AP

# Tustin Developments Limited

## Statement of Financial Position

31 May 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	53,141,969	52,726,433
<b>Current assets</b>			
Stocks		181,337	181,337
Debtors	6	290,125	383,218
		<u>471,462</u>	<u>564,555</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(2,423,219)</u>	<u>(2,928,696)</u>
<b>Net current liabilities</b>		<u>(1,951,757)</u>	<u>(2,364,141)</u>
<b>Total assets less current liabilities</b>		<u>51,190,212</u>	<u>50,362,292</u>
<b>Creditors: amounts falling due after more than one year</b>	8	(15,070,000)	(14,103,600)
<b>Provisions</b>			
Taxation including deferred tax		<u>(2,591,375)</u>	<u>(3,411,816)</u>
<b>Net assets</b>		<u><u>33,528,837</u></u>	<u><u>32,846,876</u></u>
<b>Capital and reserves</b>			
Called up share capital		24,002	24,002
Capital redemption reserve		13,200	13,200
Profit and loss account			
Distributable Reserve		13,599,824	12,787,564
Fair Value Reserve		<u>19,891,811</u>	<u>20,022,110</u>
<b>Members funds</b>		<u><u>33,528,837</u></u>	<u><u>32,846,876</u></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

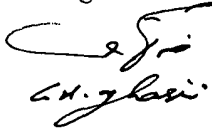
The notes on pages 4 to 9 form part of these financial statements.

# **Tustin Developments Limited**

## **Statement of Financial Position** *(continued)*

**31 May 2017**

These financial statements were approved by the board of directors and authorised for issue on 20/09/2017,  
and are signed on behalf of the board by:



Mr G H Ghiassi  
Director

Company registration number: 01894292

The notes on pages 4 to 9 form part of these financial statements.

# **Tustin Developments Limited**

## **Notes to the Financial Statements**

**Year Ended 31 May 2017**

### **1. General Information**

Tustin Developments Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act. The address of the registered office is Red Scar Business Park, Longridge Road, Preston, PR2 5NE.

The nature of the company's operations and its principal activities are that of the construction of commercial and residential buildings and the management and servicing of an industrial complex, a car park and other commercial properties.

### **2. Statement of Compliance**

These financial statements have been prepared in accordance with the provision of FRS 102 Section 1A - Small Entities. There are no material departures from that standard.

### **3. Accounting Policies**

#### **Basis of Preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Judgements and Key Sources of Estimation Uncertainty**

In the application of the company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Determination of recoverability of trade debtors. A specific provision will be made against any debts where in the opinion of the directors the debt is not fully recoverable.

#### **Revenue Recognition**

Turnover represents the 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.

Rentals are recognised in turnover over the life of the lease.

# **Tustin Developments Limited**

## **Notes to the Financial Statements *(continued)***

### **Year Ended 31 May 2017**

#### **3. Accounting Policies *(continued)***

##### **Income Tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Operating Leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

##### **Tangible Assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss. Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% straight line
Fixtures, fittings and equipment	-	25% straight line
Motor Vehicles	-	20% straight line

AICOC of £435,308 are not depreciated.

# **Tustin Developments Limited**

## **Notes to the Financial Statements** *(continued)*

**Year Ended 31 May 2017**

### **3. Accounting Policies** *(continued)*

#### **Investment Property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

#### **Stocks**

Work in progress is valued at the lower of cost and net realisable value, after making allowances for any stock provision necessary.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### **Financial Instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.



# Tustin Developments Limited

## Notes to the Financial Statements *(continued)*

**Year Ended 31 May 2017**

### 3. Accounting Policies *(continued)*

#### Defined Contribution Plans

The company operates a defined benefit pension scheme for the benefit of staff, and a self administered pension scheme on behalf of the directors. 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.

The company also contributes to personal pension plans on behalf of certain staff, these contributions are charged to the profit and loss accounts as they become payable.

### 4. Staff Numbers

The average number of persons employed by the company during the year amounted to 21 (2016: 20).

### 5. Tangible Assets

	Freehold property £	Assets in the course of construction £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
At 1 Jun 2016	51,671,443	984,370	150,160	75,883	33,040	52,914,896
Additions	141,356	1,673,617	3,135	—	—	1,818,108
Disposals	—	—	—	(800)	—	(800)
Revaluations	(1,378,023)	—	—	—	—	844,956
Transfers	2,222,679	(2,222,679)	—	—	—	—
<b>At 31 May 2017</b>	<b>52,657,455</b>	<b>435,308</b>	<b>153,295</b>	<b>75,083</b>	<b>33,040</b>	<b>55,577,160</b>
<b>Depreciation</b>						
At 1 Jun 2016	—	—	97,764	74,644	16,055	188,463
Charge for the year	—	—	17,315	626	6,608	24,549
Disposals	—	—	—	(800)	—	(800)
<b>At 31 May 2017</b>	<b>—</b>	<b>—</b>	<b>115,079</b>	<b>74,470</b>	<b>22,663</b>	<b>212,212</b>
<b>Carrying amount</b>						
<b>At 31 May 2017</b>	<b>52,657,455</b>	<b>435,308</b>	<b>38,216</b>	<b>613</b>	<b>10,377</b>	<b>53,141,969</b>
At 31 May 2016	51,671,443	984,370	52,396	1,239	16,985	52,726,433

### 5. Tangible Assets *(continued)*

Included within the above is investment property as follows:

	£
At 1 June 2016	52,422,439
Additions	1,814,973
Fair value adjustments	(1,378,023)
<b>At 31 May 2017</b>	<b>52,859,389</b>

The directors have considered the fair value of the investment properties and the fair value has been decreased by £1,378,023 (2016: £Nil).

# Tustin Developments Limited

## Notes to the Financial Statements *(continued)*

**Year Ended 31 May 2017**

### 6. Debtors

	2017	2016
	£	£
Trade debtors	147,572	251,566
Other debtors	142,553	131,652
	<u>290,125</u>	<u>383,218</u>

### 7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	1,170,062	1,556,969
Trade creditors	676,925	625,914
Social security and other taxes	224,498	260,485
Other creditors	351,734	485,328
	<u>2,423,219</u>	<u>2,928,696</u>

See note 8 for details of security given on the company assets.

### 8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	15,000,000	14,000,000
Other creditors	70,000	103,600
	<u>15,070,000</u>	<u>14,103,600</u>

The bank holds a first legal charge over Red Scar Industrial estate and its associated assets and by way of legal mortgage the property known as Petros House, St Andrew's Road, Lytham St Annes. The other creditor represents a loan from Tustin Developments Limited Directors Pension Scheme, the loan is repayable at £33,600 per annum and bears interest at 3% above the Bank of England base rate. The loan is due for repayment on 30 June 2020.

### 9. Employee Benefits

#### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £13,731 (2016: £47,402).

### 10. Other Financial Commitments

The total amount of commitments, guarantees and contingencies is £59,512 (2016: £89,923).

# **Tustin Developments Limited**

## **Notes to the Financial Statements** *(continued)*

### **Year Ended 31 May 2017**

#### **11. Related Party Transactions**

At the year end the company owed £103,600 (2016: £137,200) to the Tustin Developments Ltd Directors Pension Scheme. Interest of £4,208 (2016: £5,343) was charged on this loan. See Note 8 for further details of this loan.

During the year dividends of £237,093 (2016: £357,750) were paid to certain directors and trusts in which certain of the directors were trustees.

At 31 May 2017 £57,000 (2016: £89,000) was owed to directors, G H Ghiassi £7,000 (2016: £ 22,000); S M Ghiassi £50,000 (2016: £57,000) and Z Dye £Nil (2016: £10,000). The loans are unsecured, interest free and repayable on demand.