

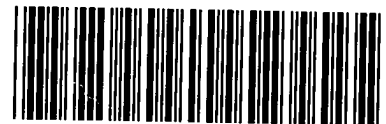
TUSTIN DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2014

Company Registration No. 1894292 (England and Wales)

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TUSTIN DEVELOPMENTS LIMITED

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TUSTIN DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2	36,880,611		36,383,481	
Current assets					
Stocks		181,337		195,797	
Debtors		427,977		390,302	
Cash at bank and in hand		411,690		440,688	
		<u>1,021,004</u>		<u>1,026,787</u>	
Creditors: amounts falling due within one year		<u>(1,339,980)</u>		<u>(1,923,267)</u>	
Net current liabilities			<u>(318,976)</u>		<u>(896,480)</u>
Total assets less current liabilities		36,561,635		35,487,001	
Creditors: amounts falling due after more than one year	3	(14,170,800)		(14,204,400)	
Provisions for liabilities		<u>(352,970)</u>		<u>(341,400)</u>	
		<u>22,037,865</u>		<u>20,941,201</u>	
Capital and reserves					
Called up share capital	4	24,002		24,002	
Revaluation reserve		11,367,405		11,367,405	
Other reserves		13,200		13,200	
Profit and loss account		<u>10,633,258</u>		<u>9,536,594</u>	
Shareholders' funds		<u>22,037,865</u>		<u>20,941,201</u>	

TUSTIN DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2014

For the financial year ended 31 May 2014 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.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 18 September 2014



Mr G H Ghiassi
Director

Company Registration No. 1894292

TUSTIN DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2014

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.

Rentals (less any incentives) are recognised in turnover on a straight line basis over the life of the lease or a shorter period as appropriate under UITF Abstract 28.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation.

The company has taken advantage of the transitional provisions of Financial Reporting Standard 15 and has continued to included land and buildings at a combination of cost and valuations undertaken before the implementation of the Reporting Standard.

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:

Land and buildings Freehold

Assets in the course of construction

Plant and machinery	20%
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Fixtures, fittings & equipment	25%
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Motor vehicles	20%
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Freehold land and buildings of £22,531,475 are not depreciated. No depreciation is charged on the company's freehold properties as the directors consider that the life of the properties and their residual values are such that depreciation is immaterial. The directors complete an annual desktop valuation of the properties for any indication of impairment or that the above considerations are no longer valid.

Depreciation is not provided on assets in the course of construction.

1.4 Investment Properties

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 2006 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.

1.5 Stock

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

TUSTIN DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2014

1 Accounting policies (continued)

1.6 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.

1.7 Operating lease agreements

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8 Pension costs

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

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 June 2013	36,515,230
Additions	694,469
Disposals	(176,765)
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At 31 May 2014	37,032,934
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Depreciation	
At 1 June 2013	131,750
On disposals	(4,500)
Charge for the year	25,073
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At 31 May 2014	152,323
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Net book value	
At 31 May 2014	36,880,611
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At 31 May 2013	36,383,481
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TUSTIN DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2014

3	Creditors: amounts falling due after more than one year	2014 £	2013 £
	Total amounts repayable by instalments which are due in more than five years	<u>36,400</u>	<u>70,000</u>

The aggregate amount of creditors for which security has been given amounted to £14,000,000 (2013 - £14,000,000).

4	Share capital	2014 £	2013 £
	Allotted, called up and fully paid		
	6,000 'UK' Ordinary of £1 each	6,000	6,000
	6,000 'US' Ordinary of £1 each	6,000	6,000
	6,000 'New' Deferred of £1 each	6,000	6,000
	707 'UK' A Ordinary of £1 each	682	707
	4,894 'UK' B Ordinary of £1 each	4,876	4,894
	126 'UK' C Ordinary of £1 each	132	126
	126 'UK' D Ordinary of £1 each	162	126
	29 'UK' E Ordinary of £1 each	30	29
	30 'UK' F Ordinary of £1 each	30	30
	30 'UK' G Ordinary of £1 each	30	30
	30 'UK' H Ordinary of £1 each	30	30
	30 'UK' J Ordinary of £1 each	30	30
		<u>24,002</u>	<u>24,002</u>