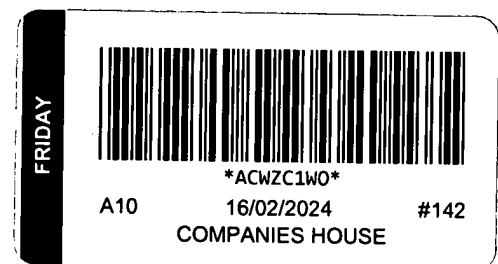


Tustin Developments Limited
Filleted Unaudited Financial Statements
For the Year Ended
31 May 2023



BEEVER AND STRUTHERS

Chartered accountants
The Beehive
Lions Drive
Shadsworth Business Park
Blackburn
BB1 2QS

Tustin Developments Limited

Statement of Financial Position

31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	70,661,627	70,662,032
Current assets			
Stocks		244,519	181,337
Debtors	6	845,124	691,219
Cash at bank and in hand		2,234,147	1,577,872
		<u>3,323,790</u>	<u>2,450,428</u>
Creditors: amounts falling due within one year	7	(16,769,395)	(1,536,617)
Net current (liabilities)/assets		<u>(13,445,605)</u>	<u>913,811</u>
Total assets less current liabilities		57,216,022	71,575,843
Creditors: amounts falling due after more than one year	8	–	(16,000,000)
Provisions			
Taxation including deferred tax		(6,005,255)	(5,987,636)
Net assets		<u>51,210,767</u>	<u>49,588,207</u>
Capital and reserves			
Called up share capital		24,002	24,002
Fair value reserve		30,097,555	30,097,555
Capital redemption reserve		13,200	13,200
Profit and loss account		21,076,010	19,453,450
Shareholders funds		<u>51,210,767</u>	<u>49,588,207</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 Section 1A of 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 statement of income and retained earnings has not been delivered.

For the year ending 31 May 2023 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.

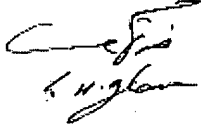
The notes on pages 3 to 8 form part of these financial statements.

Tustin Developments Limited

Statement of Financial Position *(continued)*

31 May 2023

These financial statements were approved by the board of directors and authorised for issue on **13 February 2024** and are signed on behalf of the board by:



Mr G H Ghiassi
Director

Company registration number: 01894292

The notes on pages 3 to 8 form part of these financial statements.

Tustin Developments Limited

Notes to the Financial Statements

Year Ended 31 May 2023

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 compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

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.
- Determination of the value of the investment properties. Factors taken into consideration include the economic viability, expected future financial performance of the property including consideration of current market conditions.

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 2023

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

Tustin Developments Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 May 2023

3. Accounting Policies *(continued)*

Depreciation *(continued)*

Freehold property of £233,369 is 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.

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.

Tustin Developments Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 May 2023

3. Accounting Policies *(continued)*

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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 19 (2022: 20).

Tustin Developments Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 May 2023

5. Tangible Assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
At 1 June 2022	70,624,285	155,024	73,165	51,551	70,904,025
Additions	–	9,640	–	–	9,640
Disposals	–	(989)	–	–	(989)
At 31 May 2023	70,624,285	163,675	73,165	51,551	70,912,676
Depreciation					
At 1 June 2022	–	135,654	73,165	33,174	241,993
Charge for the year	–	3,046	–	6,998	10,044
Disposals	–	(988)	–	–	(988)
At 31 May 2023	–	137,712	73,165	40,172	251,049
Carrying amount					
At 31 May 2023	70,624,285	25,963	–	11,379	70,661,627
At 31 May 2022	70,624,285	19,370	–	18,377	70,662,032

Included within the above is investment property as follows:

	2023 £	2022 £
Brought forward	70,390,977	70,390,977

The directors have considered the values of the investment properties at year end, including consideration of the current economy, and are of the opinion that the value has not materially changed.

6. Debtors

	2023 £	2022 £
Trade debtors	247,240	300,922
Other debtors	597,884	390,297
	845,124	691,219

7. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	15,000,000	–
Trade creditors	811,384	695,951
Social security and other taxes	618,465	598,518
Other creditors	339,546	242,148
	16,769,395	1,536,617

Tustin Developments Limited
Notes to the Financial Statements *(continued)*
Year Ended 31 May 2023

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

	2023	2022
	£	£
Bank loans and overdrafts	–	<u>16,000,000</u>

The bank holds a legal charge over land on the north side of Pope Lane Ribbleton Preston, and by way of legal mortgage over the property known as land on the south east and north sides of Longbridge Road, Ribbleton.

9. Employee Benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £4,689 (2022: £4,345).

At year end there was £2,422 (2022: £2,585) outstanding relating to the defined contribution plan pension.

10. Operating Leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than 1 year	36,578	36,496
Later than 1 year and not later than 5 years	<u>17,394</u>	<u>25,830</u>
	<u>53,972</u>	<u>62,326</u>