

Company Registration No. 1894292 (England and Wales)

# **WATERWORTHS**

CHARTERED ACCOUNTANTS

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**TUSTIN DEVELOPMENTS LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MAY 2002**



CENTRAL BUILDINGS · RICHMOND TERRACE · BLACKBURN · BB1 7AP

# TUSTIN DEVELOPMENTS LIMITED

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# TUSTIN DEVELOPMENTS LIMITED

## 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 the company for the year ended 31 May 2002 prepared under section 226 of the Companies Act 1985.

### 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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### Basis of opinion

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

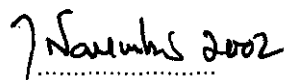
### Opinion

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 on pages 2 to 5 are properly prepared in accordance with those provisions.



Waterworths

Chartered Accountants  
Registered Auditors



Central Buildings  
Richmond Terrace  
Blackburn  
Lancashire  
BB1 7AP

# TUSTIN DEVELOPMENTS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MAY 2002

	Notes	2002 £	£	2001 £	£
<b>Fixed assets</b>					
Tangible assets	2	22,507,932		19,840,091	
<b>Current assets</b>					
Stocks		24,814		-	
Debtors		161,507		120,658	
Cash at bank and in hand		14,248		7,565	
		<u>200,569</u>		<u>128,223</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(2,461,976)</u>		<u>(2,289,463)</u>	
<b>Net current liabilities</b>			(2,261,407)		(2,161,240)
<b>Total assets less current liabilities</b>			20,246,525		17,678,851
<b>Creditors: amounts falling due after more than one year</b>	3		(4,185,325)		(4,593,532)
<b>Provisions for liabilities and charges</b>			<u>(92,000)</u>		<u>-</u>
			<u>15,969,200</u>		<u>13,085,319</u>
<b>Capital and reserves</b>					
Called up share capital	4		25,200		25,200
Revaluation reserve			13,034,369		10,690,483
Profit and loss account			<u>2,909,631</u>		<u>2,369,636</u>
<b>Shareholders' funds</b>			<u>15,969,200</u>		<u>13,085,319</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 7 November 2002.

  
G H Ghiassi  
Director

# **TUSTIN DEVELOPMENTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2002**

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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 March 2000).

#### **1.2 Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year.

#### **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%

Buildings are maintained in a state of good repair and it is considered that residual values are such that depreciation is not significant. Consequently these buildings are not depreciated.

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 not provided on investment properties.

#### **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.

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### **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 2002

### 2 Fixed assets

	Tangible assets £
<b>Cost or valuation</b>	
At 1 June 2001	19,931,941
Additions	550,073
Revaluation	2,357,901
Disposals	(219,924)
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At 31 May 2002	22,619,991
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<b>Depreciation</b>	
At 1 June 2001	91,850
Charge for the year	20,209
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At 31 May 2002	112,059
	<hr/>
<b>Net book value</b>	
At 31 May 2002	22,507,932
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At 31 May 2001	19,840,091
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### 3 Creditors: amounts falling due after more than one year

	2002 £	2001 £
<b>Analysis of loans repayable in more than five years</b>		
Instalments not due within five years	1,724,644	2,593,712
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The aggregate amount of creditors for which security has been given amounted to £5,816,819 (2001 - £5,745,245).

# TUSTIN DEVELOPMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2002

4 Share capital	2002 £	2001 £
<b>Authorised</b>		
986,800 Ordinary 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 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 New Ordinary 'C' and 'D' Shares the amount paid up on such shares together with a premium of five hundred pounds (£500.00) 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 (£5,000.00) 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.