

Company Registration No. 2025288 (England and Wales)

TILSAM PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

TUESDAY



A04 *A135NU3C* 21/02/2012 #308
COMPANIES HOUSE

TILSAM PROPERTIES LIMITED

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TILSAM PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO TILSAM PROPERTIES LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Tilsam Properties Limited for the year ended 31 March 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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 it in a special auditors' report 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.



Stephen Pullen (Senior Statutory Auditor)
for and on behalf of Booth Ainsworth LLP

20 February 2012

Chartered Accountants
Statutory Auditor

Alpha House
4 Greek Street
Stockport
Cheshire
SK3 8AB

TILSAM PROPERTIES LIMITED

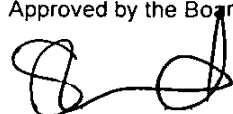
ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2011

| | Notes | 2011 £ | £ | 2010 £ | £ |
|---|-------|-------------|-----------|-------------|-----------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 2,775,714 | | 3,776,213 |
| Current assets | | | | | |
| Debtors | | 1,559,484 | | 1,529,951 | |
| | | 1,559,484 | | 1,529,951 | |
| Creditors: amounts falling due within one year | 3 | (1,031,314) | | (2,276,160) | |
| Net current assets/(liabilities) | | | 528,170 | | (746,209) |
| Total assets less current liabilities | | | 3,303,884 | | 3,030,004 |
| Provisions for liabilities | | | (2,798) | | (4,685) |
| | | | 3,301,086 | | 3,025,319 |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 982,231 | | 982,231 |
| Revaluation reserve | | | 1,156,464 | | 1,659,345 |
| Profit and loss account | | | 1,162,391 | | 383,743 |
| Shareholders' funds | | | 3,301,086 | | 3,025,319 |

These abbreviated accounts have been prepared in accordance with the 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 2/2/12



S Whitford
Director



T J Scudamore
Director

Company Registration No. 2025288

TILSAM PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

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 receivable as rental income

1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors on an existing use open market value basis. Other tangible fixed assets 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

| | |
|--------------------------------|----------------------------|
| Fixtures, fittings & equipment | 10 - 15% per annum on cost |
|--------------------------------|----------------------------|

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), 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.

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The company has not adopted a policy of discounting deferred tax assets and liabilities.

TILSAM PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

2 Fixed assets

| | Tangible assets £ |
|--------------------------|-------------------------|
| Cost or valuation | |
| At 1 April 2010 | 4,093,335 |
| Disposals | (992,545) |
| At 31 March 2011 | <u>3,100,790</u> |
| Depreciation | |
| At 1 April 2010 | 317,122 |
| Charge for the year | 7,954 |
| At 31 March 2011 | <u>325,076</u> |
| Net book value | |
| At 31 March 2011 | <u><u>2,775,714</u></u> |
| At 31 March 2010 | <u><u>3,776,213</u></u> |

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £738,339 (2010 - £2,177,393)

4 Share capital

| | 2011 £ | 2010 £ |
|---|-----------------------|-----------------------|
| Allotted, called up and fully paid | | |
| 982,231 Ordinary shares of £1 each | <u><u>982,231</u></u> | <u><u>982,231</u></u> |