

3898521

GRAND UNION TWYMILL DEVELOPMENTS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2002



Wilkinson and Company
Registered Auditors
136 - 140 Bedford Road
Kempston
Bedford
Beds MK42 8BH

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FOR THE YEAR ENDED 30TH SEPTEMBER 2002**

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GRAND UNION TWYMILL DEVELOPMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2002**

DIRECTORS:	C T Lousada P J Neill N Kneale
SECRETARY:	M C Jones
REGISTERED OFFICE:	Barton House Rectory Lane Meonstoke Southampton HANTS SO32 3NF
REGISTERED NUMBER:	3898521 (England and Wales)
AUDITORS:	Wilkinson and Company Registered Auditors 136 - 140 Bedford Road Kempston Bedford Beds MK42 8BH
SOLICITORS:	Woodfine Batcheldor 16 St Cuthberts Street Bedford Beds MK40 9JG

GRAND UNION TWYMILL DEVELOPMENTS LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
GRAND UNION TWYMILL DEVELOPMENTS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30th September 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

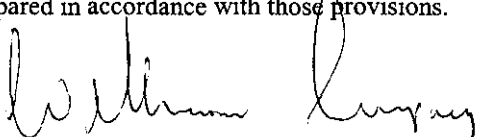
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Wilkinson and Company
Registered Auditors
136 - 140 Bedford Road
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Beds MK42 8BH

Dated:

3/4/03

GRAND UNION TWYMILL DEVELOPMENTS LIMITED

**ABBREVIATED BALANCE SHEET
30TH SEPTEMBER 2002**

		30/9/02		30/9/01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,530,000		900,000
CURRENT ASSETS:					
Debtors		119,345		24,698	
CREDITORS: Amounts falling due within one year	3	596,769		373,716	
NET CURRENT LIABILITIES:			(477,424)		(349,018)
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,052,576		550,982
CREDITORS: Amounts falling due after more than one year	3		188,939		-
			£863,637		£550,982
CAPITAL AND RESERVES:					
Called up share capital	4		12,000		12,000
Revaluation reserve			960,139		618,947
Profit and loss account			(108,502)		(79,965)
SHAREHOLDERS' FUNDS:			£863,637		£550,982

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



.....
- DIRECTOR



.....
- DIRECTOR

Approved by the Board on

The notes form part of these financial statements

GRAND UNION TWYMILL DEVELOPMENTS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2002**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Compliance with the Financial Reporting Standard for Smaller Entities (effective June 2002) requires departure from the requirements of the Companies Act 1985 regarding depreciation and the details of the departure are given below.

Turnover

Turnover represents rents received from tenants of investment properties, stated net of value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

Property held for investment purposes is not depreciated as required by Schedule 4 to the Companies Act 1985. In accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) investment property is revalued to its open market value at the balance sheet date, with any surplus or deficit on revaluation being transferred to the revaluation reserve. This treatment constitutes an override of the Companies Act requirement to depreciate fixed assets and is necessary to give a true and fair view.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1st October 2001	900,000
Additions	298,808
Surplus on revaluation	341,192
At 30th September 2002	1,540,000
DEPRECIATION:	
Charge for year	10,000
At 30th September 2002	10,000
NET BOOK VALUE:	
At 30th September 2002	1,530,000
At 30th September 2001	900,000

GRAND UNION TWYMILL DEVELOPMENTS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2002**

3. CREDITORS

The following secured debts are included within creditors:

	30/9/02	30/9/01
	£	£
Bank overdrafts	<u>201,802</u>	<u>165,833</u>

4. CALLED UP SHARE CAPITAL

Authorised:					
Number:	Class:	Nominal	30/9/02	30/9/01	
		value:	£	£	
500,000	Ordinary	£1	<u>500,000</u>	<u>500,000</u>	

Allotted, issued and fully paid:					
Number:	Class:	Nominal	30/9/02	30/9/01	
		value:	£	£	
12,000	Ordinary	£1	<u>12,000</u>	<u>12,000</u>	

5. DISCLOSURE OF CONTROL

There was no ultimate controlling party during the financial period. The share capital was held equally by Grand Union Properties Limited and Mr N Kneale, a director.