

GRAND UNION TWYMILL DEVELOPMENTS LIMITED

AUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2004



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COMPANIES HOUSE 22/03/05

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

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FOR THE YEAR ENDED 30TH SEPTEMBER 2004**

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GRAND UNION TWYMILL DEVELOPMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2004**

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

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

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 30th September 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 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 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. 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.



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

Date: 16/3/05

GRAND UNION TWYMILL DEVELOPMENTS LIMITED

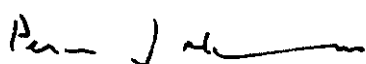
**ABBREVIATED BALANCE SHEET
30TH SEPTEMBER 2004**

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		2,530,177		2,539,151
Investments	3		150,000		-
			<u>2,680,177</u>		<u>2,539,151</u>
CURRENT ASSETS:					
Debtors		121,154		180,891	
CREDITORS: Amounts falling due within one year	4	<u>466,879</u>		<u>418,131</u>	
NET CURRENT LIABILITIES:			<u>(345,725)</u>		<u>(237,240)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			2,334,452		2,301,911
CREDITORS: Amounts falling due after more than one year	4		(497,244)		(539,384)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(1,147)</u>		<u>(1,488)</u>
			<u>£1,836,061</u>		<u>£1,761,039</u>
CAPITAL AND RESERVES:					
Called up share capital	5		12,000		12,000
Revaluation reserve			1,858,041		1,858,041
Profit and loss account			<u>(33,980)</u>		<u>(109,002)</u>
SHAREHOLDERS' FUNDS:			<u>£1,836,061</u>		<u>£1,761,039</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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


.....
C T Lousada - Director


.....
P J Neill - Director

Approved by the Board on 14 March 2005

The notes form part of these abbreviated accounts

GRAND UNION TWYMILL DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2004

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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. No provision is made for taxation on permanent differences or on revaluation of fixed assets, except where there is a binding contract for sale at the year end and the asset has been revalued to selling price.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1st October 2003	2,562,201
Additions	1,085
At 30th September 2004	2,563,286
DEPRECIATION:	
At 1st October 2003	23,050
Charge for year	10,059
At 30th September 2004	33,109
NET BOOK VALUE:	
At 30th September 2004	2,530,177
At 30th September 2003	2,539,151

GRAND UNION TWYMILL DEVELOPMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2004**

3. FIXED ASSET INVESTMENTS

	£
COST:	
Additions	150,000
	<u>150,000</u>
At 30th September 2004	<u>150,000</u>
NET BOOK VALUE:	
At 30th September 2004	<u>150,000</u>

The investment represents a long term loan to Westfield Trading Limited, a UK resident company. This loan attracts interest at bank base rate plus 2%.

After the balance sheet date, the company acquired a 20% shareholding in Westfield Trading Limited.

4. CREDITORS

The following secured debts are included within creditors:

	2004	2003
	£	£
Bank overdrafts	92,659	16,657
Bank loans	542,244	587,049
	<u>634,903</u>	<u>603,706</u>

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004	2003
			£	£
500,000	Ordinary	£1	500,000	500,000
			<u>500,000</u>	<u>500,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004	2003
			£	£
12,000	Ordinary	£1	12,000	12,000
			<u>12,000</u>	<u>12,000</u>