

3898521

GRAND UNION TWYMILL DEVELOPMENTS LIMITED

AUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2005

Haines Watts
Registered Auditors
136 - 140 Bedford Road
Kempston
Bedford
Beds MK42 8BH



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FOR THE YEAR ENDED 30TH SEPTEMBER 2005**

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GRAND UNION TWYMILL DEVELOPMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2005**

DIRECTORS:

C T Lousada
P J Neill
N Kneale

SECRETARY:

T M Brook

REGISTERED OFFICE:

Estate Office
Crawley Park
Husbourne Crawley
Bedfordshire
MK43 0UU

REGISTERED NUMBER:

3898521 (England and Wales)

AUDITORS:

Haines Watts
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 2005 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.



Haines Watts
Registered Auditors
136 - 140 Bedford Road
Kempston
Bedford
Beds MK42 8BH

Date: 24/9/06

GRAND UNION TWYMILL DEVELOPMENTS LIMITED

**ABBREVIATED BALANCE SHEET
30TH SEPTEMBER 2005**

		30/9/05		30/9/04	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		2,522,633		2,530,177
Investments	3		150,000		150,000
			<u>2,672,633</u>		<u>2,680,177</u>
CURRENT ASSETS:					
Debtors		93,023		121,154	
CREDITORS: Amounts falling due within one year	4	<u>468,350</u>		<u>466,879</u>	
NET CURRENT LIABILITIES:			<u>(375,327)</u>		<u>(345,725)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			2,297,306		2,334,452
CREDITORS: Amounts falling due after more than one year	4		(447,920)		(497,244)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(649)</u>		<u>(1,147)</u>
			<u>£1,848,737</u>		<u>£1,836,061</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			(21,304)		(33,980)
SHAREHOLDERS' FUNDS:			<u>£1,848,737</u>		<u>£1,836,061</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


.....
N Kneale - Director

Approved by the Board on 13 March '06

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2005

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 of 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 2004	
and 30th September 2005	2,563,286
DEPRECIATION:	
At 1st October 2004	33,109
Charge for year	7,544
	40,653
At 30th September 2005	
NET BOOK VALUE:	
At 30th September 2005	2,522,633
At 30th September 2004	2,530,177

GRAND UNION TWYMILL DEVELOPMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2005**

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1st October 2004	
and 30th September 2005	150,000
NET BOOK VALUE:	
At 30th September 2005	150,000
At 30th September 2004	150,000

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Westfield Trading (UK) Limited

Nature of business: Import & distribution of furniture

	% holding	31/3/05
Class of shares:		£
Ordinary	20.00	
Aggregate capital and reserves		448,103
Profit for the year		12,723

The investment represents a long term loan to Westfield Trading (UK) Limited, a UK resident company. The loan attracts interest at bank base rate plus 2%. During the year, the company was gifted a 20% holding in the share capital of Westfield Trading (UK) Limited.

4. CREDITORS

The following secured debts are included within creditors:

	30/9/05	30/9/04
	£	£
Bank overdrafts	116,384	92,659
Bank loans	497,920	542,244
	614,304	634,903

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30/9/05	30/9/04
500,000	Ordinary	£1	£	£
			500,000	500,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30/9/05	30/9/04
12,000	Ordinary	£1	£	£
			12,000	12,000