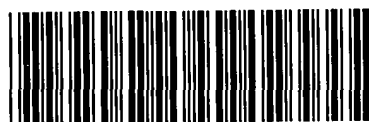


GRAND UNION TWYMILL DEVELOPMENTS LIMITED

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30TH SEPTEMBER 2016**

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FOR THE YEAR ENDED 30TH SEPTEMBER 2016**

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GRAND UNION TWYMILL DEVELOPMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2016**

DIRECTORS:	N Kneale S C Lousada
SECRETARY:	S A Hunt
REGISTERED OFFICE:	The Estate Office Oakley House Oakley Bedfordshire MK43 7ST
REGISTERED NUMBER:	03898521 (England and Wales)
SENIOR STATUTORY AUDITOR:	Roger Hammond FCA
AUDITORS:	HW East Midlands Audit LLP Statutory Auditors Woburn Court, 2 Railton Rd Woburn Road Ind Est Kempston Bedfordshire MK42 7PN
SOLICITORS:	Woodfine Batcheldor 16 St Cuthberts Street Bedford Beds MK40 9JG

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH SEPTEMBER 2016**

The directors present their report with the financial statements of the company for the year ended 30th September 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property management.

DIRECTORS

The director shown below has held office during the whole of the period from 1st October 2015 to the date of this report.

N Kneale
S C Lousada

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, HW East Midlands Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
S C Lousada - Director

Date: 25-1-17

GRAND UNION TWYMILL DEVELOPMENTS LIMITED (REGISTERED NUMBER: 03898521)

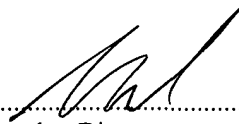
**BALANCE SHEET
30TH SEPTEMBER 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	15,283	20,376
Investment property	5	1,750,000	2,000,000
		<u>1,765,283</u>	<u>2,020,376</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	96,463	176,490
Cash at bank		9,743	8,136
		<u>106,206</u>	<u>184,626</u>
CREDITORS			
Amounts falling due within one year	7	341,487	352,442
NET CURRENT LIABILITIES		<u>(235,281)</u>	<u>(167,816)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,530,002</u>	<u>1,852,560</u>
CREDITORS			
Amounts falling due after more than one year	8	(25,828)	(135,828)
PROVISIONS FOR LIABILITIES		<u>(134,556)</u>	<u>(188,795)</u>
NET ASSETS		<u><u>1,369,618</u></u>	<u><u>1,527,937</u></u>
CAPITAL AND RESERVES			
Called up share capital		12,000	12,000
Non-distributable retained earnings		936,883	1,132,488
Retained earnings		420,735	383,449
SHAREHOLDERS' FUNDS		<u><u>1,369,618</u></u>	<u><u>1,527,937</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 25.1.17 and were signed on its behalf by:


.....
S C Lousada - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2016**

1. STATUTORY INFORMATION

Grand Union Twymill Developments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The directors have chosen to adopt FRS 102 1A early.

Turnover

Turnover represents rents and service charges receivable 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.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance

Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Deferred tax

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2016

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1st October 2015 and 30th September 2016	4,995	110,650	115,645
DEPRECIATION			
At 1st October 2015	4,029	91,240	95,269
Charge for year	241	4,852	5,093
At 30th September 2016	4,270	96,092	100,362
NET BOOK VALUE			
At 30th September 2016	725	14,558	15,283
At 30th September 2015	966	19,410	20,376

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st October 2015	2,000,000
Revaluations	(250,000)
At 30th September 2016	1,750,000
NET BOOK VALUE	
At 30th September 2016	1,750,000
At 30th September 2015	2,000,000

Cost or valuation at 30th September 2016 is represented by:

	£
Valuation in 2011	1,120,881
Valuation in 2012	200,000
Valuation in 2016	(250,000)
Cost	679,119
	1,750,000

If investment property had not been revalued it would have been included at the following historical cost:

	2016 £	2015 £
Cost	679,119	679,119

No formal independent valuation was carried out in the year to 30th September 2016. The investment property is stated at fair value based on a suitable valuation model.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2016**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	34,263	55,534
Amounts owed by participating interests	60,516	113,212
Other debtors	1,000	1,000
Prepayments	684	6,744
	<u>96,463</u>	<u>176,490</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts	110,000	110,000
Trade creditors	8,386	14,673
Amounts owed to participating interests	8,661	-
Corporation tax	9,948	19,532
Social security and other taxes	-	43
VAT	15,357	18,692
Other creditors	1,150	1,150
Directors' current accounts	148,000	148,000
Accruals and deferred income	39,985	40,352
	<u>341,487</u>	<u>352,442</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Bank loans	<u>25,828</u>	<u>135,828</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank loans	<u>135,828</u>	<u>245,828</u>

The bank borrowings are secured by a first legal charge over the company's land and buildings and associated asset and by a cross guarantee granted by Grand Union Twymill Limited.

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Roger Hammond FCA (Senior Statutory Auditor)
for and on behalf of HW East Midlands Audit LLP

11. CONTINGENT LIABILITIES

The company has granted the bankers of Grand Union Twymill Limited an unlimited cross guarantee.

At the balance sheet date the maximum liability outstanding to the bankers in Grand Union Twymill Limited amounted to £548,558 (2015 £666,616).

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2016**

12. ULTIMATE CONTROLLING PARTY

The directors consider that there was no ultimate controlling party during the financial period.

13. FIRST YEAR ADOPTION

On transition to FRS 102 1A deferred tax has been recognised on fair value gains on investment property held in the company. The deferred tax adjustment recognised is £188,393 (2014: £199,596).