

GRAND UNION TWYMILL DEVELOPMENTS LIMITED
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH SEPTEMBER 2017

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FOR THE YEAR ENDED 30TH SEPTEMBER 2017**

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GRAND UNION TWYMILL DEVELOPMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2017**

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)
ACCOUNTANTS:	Haines Watts First Floor, Woburn Court 2 Railton Road Woburn Rd 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 2017**

The directors present their report with the financial statements of the company for the year ended 30th September 2017.

PRINCIPAL ACTIVITY

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

DIRECTORS

S C Lousada has held office during the whole of the period from 1st October 2016 to the date of this report.

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

29th January 2018

BALANCE SHEET
30TH SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		11,462		15,283
Investment property	5		<u>1,750,000</u>		<u>1,750,000</u>
			1,761,462		1,765,283
CURRENT ASSETS					
Debtors	6	47,488		96,463	
Cash at bank		<u>45,757</u>		<u>9,743</u>	
		93,245		106,206	
CREDITORS					
Amounts falling due within one year	7	<u>236,476</u>		<u>341,487</u>	
NET CURRENT LIABILITIES			<u>(143,231)</u>		<u>(235,281)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,618,231		1,530,002
CREDITORS					
Amounts falling due after more than one year	8		-		(25,828)
PROVISIONS FOR LIABILITIES			<u>(119,690)</u>		<u>(134,556)</u>
NET ASSETS			<u>1,498,541</u>		<u>1,369,618</u>
CAPITAL AND RESERVES					
Called up share capital			12,000		12,000
Non-distributable retained earnings			947,510		936,883
Retained earnings			<u>539,031</u>		<u>420,735</u>
SHAREHOLDERS' FUNDS			<u>1,498,541</u>		<u>1,369,618</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
30TH SEPTEMBER 2017

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29th January 2018 and were signed on its behalf by:

S C Lousada - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2017**

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.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2016 - 3) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1st October 2016 and 30th September 2017	4,995	110,650	115,645
DEPRECIATION			
At 1st October 2016	4,270	96,092	100,362
Charge for year	181	3,640	3,821
At 30th September 2017	4,451	99,732	104,183
NET BOOK VALUE			
At 30th September 2017	544	10,918	11,462
At 30th September 2016	725	14,558	15,283

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st October 2016 and 30th September 2017	1,750,000
NET BOOK VALUE	
At 30th September 2017	1,750,000
At 30th September 2016	1,750,000

Fair value at 30th September 2017 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:

	2017 £	2016 £
Cost	679,119	679,119

No formal independent valuation was carried out in the year to 30th September 2017. 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 2017

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	45,804	34,263
Amounts owed by participating interests	-	60,516
Other debtors	1,000	1,000
Prepayments	684	684
	<u>47,488</u>	<u>96,463</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Bank loans and overdrafts	-	110,000
Trade creditors	11,097	8,386
Amounts owed to participating interests	128,521	8,661
Corporation tax	29,033	9,948
VAT	17,674	15,357
Other creditors	1,150	1,150
Directors' current accounts	-	148,000
Accruals and deferred income	49,001	39,985
	<u>236,476</u>	<u>341,487</u>

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

	2017	2016
	£	£
Bank loans	<u>-</u>	<u>25,828</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>-</u>	<u>135,828</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. **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 £421,295 (2016 £548,558).

11. **ULTIMATE CONTROLLING PARTY**

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

**DIRECTORS' RESPONSIBILITIES STATEMENT
ON THE UNAUDITED FINANCIAL STATEMENTS OF
GRAND UNION TWYMILL DEVELOPMENTS LIMITED**

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept proper accounting records;
prepare financial statements which give a true and fair view of the state of affairs of the company as at 30th September 2017 and of its profit for that period in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

ON BEHALF OF THE BOARD:

S C Lousada - Director

29th January 2018

**INDEPENDENT CHARTERED CERTIFIED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS
GRAND UNION TWYMILL DEVELOPMENTS LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

We have reviewed the financial statements of Grand Union Twymill Developments Limited for the year ended 30th September 2017, which comprise the Statement of Comprehensive Income, Balance Sheet, and the related notes 1 to 0. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's directors, as a body, in accordance with our terms of engagement. Our review has been undertaken so that we might state to the directors those matters that we have agreed with them in our engagement letter 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 and the company's directors as a body for our work, for this report or the conclusions we have formed.

Directors' responsibility for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page nil, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the assurance review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 30th September 2017 and of its profit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- in accordance with the requirements of the Companies Act 2006.

Haines Watts
First Floor, Woburn Court
2 Railton Road
Woburn Rd Ind Est
Kempston
Bedfordshire
MK42 7PN

30th January 2018

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.