

GRAND UNION TWYMILL DEVELOPMENTS LIMITED
REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH SEPTEMBER 2018

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FOR THE YEAR ENDED 30TH SEPTEMBER 2018**

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GRAND UNION TWYMILL DEVELOPMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2018**

DIRECTOR: 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: Woodfines
16 St Cuthberts Street
Bedford
MK40 9JG

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30TH SEPTEMBER 2018**

The director presents his report with the financial statements of the company for the year ended 30th September 2018.

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 2017 to the date of this report.

Other changes in directors holding office are as follows:

N Kneale - resigned 31st October 2017

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

24th January 2019

BALANCE SHEET
30TH SEPTEMBER 2018

	Notes	30/9/18 £	£	30/9/17 £	£
FIXED ASSETS					
Tangible assets	4		8,597		11,462
Investment property	5		<u>1,750,000</u>		<u>1,750,000</u>
			1,758,597		1,761,462
CURRENT ASSETS					
Debtors	6	159,137		47,488	
Cash at bank		<u>62,211</u>		<u>45,757</u>	
		221,348		93,245	
CREDITORS					
Amounts falling due within one year	7	<u>233,817</u>		<u>236,476</u>	
NET CURRENT LIABILITIES			(12,469)		(143,231)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,746,128		1,618,231
PROVISIONS FOR LIABILITIES			<u>118,402</u>		<u>119,690</u>
NET ASSETS			<u>1,627,726</u>		<u>1,498,541</u>
CAPITAL AND RESERVES					
Called up share capital			12,000		12,000
Non-distributable retained earnings			952,479		947,510
Retained earnings			<u>663,247</u>		<u>539,031</u>
SHAREHOLDERS' FUNDS			<u>1,627,726</u>		<u>1,498,541</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.
- (b)

BALANCE SHEET - continued
30TH SEPTEMBER 2018

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 director on 24th January 2019 and were signed by:

S C Lousada - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2018**

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 2 (2017 - 3).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1st October 2017 and 30th September 2018	<u>4,995</u>	<u>110,650</u>	<u>115,645</u>
DEPRECIATION			
At 1st October 2017	4,451	99,732	104,183
Charge for year	<u>136</u>	<u>2,729</u>	<u>2,865</u>
At 30th September 2018	<u>4,587</u>	<u>102,461</u>	<u>107,048</u>
NET BOOK VALUE			
At 30th September 2018	<u>408</u>	<u>8,189</u>	<u>8,597</u>
At 30th September 2017	<u>544</u>	<u>10,918</u>	<u>11,462</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st October 2017 and 30th September 2018	<u>1,750,000</u>
NET BOOK VALUE	
At 30th September 2018	<u>1,750,000</u>
At 30th September 2017	<u>1,750,000</u>

Fair value at 30th September 2018 is represented by:

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

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

	30/9/18 £	30/9/17 £
Cost	<u>679,119</u>	<u>679,119</u>

No formal independent valuation was carried out in the year to 30th September 2018. 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 2018

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

	30/9/18	30/9/17
	£	£
Trade debtors	54,595	45,804
Amounts owed by group undertakings	50,000	-
Amounts owed by participating interests	40,000	-
Other debtors	1,000	1,000
Prepayments	13,542	684
	<u>159,137</u>	<u>47,488</u>

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

	30/9/18	30/9/17
	£	£
Trade creditors	8,600	11,097
Amounts owed to group undertakings	106,560	-
Amounts owed to participating interests	8,674	128,521
Corporation tax	30,240	29,033
VAT	9,977	17,674
Other creditors	-	1,150
Accruals and deferred income	69,766	49,001
	<u>233,817</u>	<u>236,476</u>

8. **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 £296,582 (2017 £421,295).

9. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is S C Lousada.

10. **ULTIMATE PARENT COMPANY**

The ultimate parent company at the balance sheet date was Lousada Investment Holdings Limited. Their registered office is Estate Office, Oakley House, Oakley, Bedfordshire MK43 7ST.

Copies of the consolidated financial statements of Lousada Investment Holdings Limited are available from Companies House.

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
GRAND UNION TWYMILL DEVELOPMENTS LIMITED**

The following reproduces the text of the report prepared for the director 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 Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Grand Union Twymill Developments Limited for the year ended 30th September 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Grand Union Twymill Developments Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Grand Union Twymill Developments Limited and state those matters that we have agreed to state to the director of Grand Union Twymill Developments Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Grand Union Twymill Developments Limited and its director for our work or for this report.

It is your duty to ensure that Grand Union Twymill Developments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Grand Union Twymill Developments Limited. You consider that Grand Union Twymill Developments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Grand Union Twymill Developments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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

25th January 2019

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.