

Registered Number 01994736

P. C. Tustin & Company Limited

Abbreviated Accounts

31 March 2011

**P. C. Tustin & Company Limited**

**Registered Number 01994736**

**Company Information**

**Registered Office:**

Suite 2, 1st Floor  
Fountain House  
1a Elm Park  
Stanmore  
Middlesex  
HA7 4AU

**Reporting Accountants:**

Donald Jacobs & Partners  
CHARTERED ACCOUNTANTS  
Suite 2, Fountain House  
1a Elm Park  
Stanmore  
Middlesex  
HA7 4AU

## Balance Sheet as at 31 March 2011

	Notes	2011	2010
		£	£
<b>Fixed assets</b>			
Tangible	2	5,014,451	1,515,991
Investments	3	190,949	174,780
		<u>5,205,400</u>	<u>1,690,771</u>
<b>Current assets</b>			
Debtors		13,211	33,329
Cash at bank and in hand		103,335	288,251
Total current assets		<u>116,546</u>	<u>321,580</u>
<b>Creditors: amounts falling due within one year</b>	4	(55,273)	(82,309)
<b>Net current assets (liabilities)</b>		61,273	239,271
<b>Total assets less current liabilities</b>		<u>5,266,673</u>	<u>1,930,042</u>
<b>Creditors: amounts falling due after more than one year</b>	4	0	(137,006)
<b>Total net assets (liabilities)</b>		<u>5,266,673</u>	<u>1,793,036</u>
<b>Capital and reserves</b>			
Called up share capital	5	5,000	5,000
Share premium account		763,228	1,548,484
Revaluation reserve		4,283,922	0
Profit and loss account		214,523	239,552
<b>Shareholders funds</b>		<u>5,266,673</u>	<u>1,793,036</u>

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- a. For the year ending 31 March 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
  - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
  - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
  - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 28 December 2011

And signed on their behalf by:

**C W Vaughan-Jones, Director**

**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 1068 of the Companies Act 2006.**

## Notes to the Abbreviated Accounts

For the year ending 31 March 2011

1 **Accounting policies**

**Accounting convention**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

**Deferred tax**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Value Added Tax**

The company is liable for VAT on income from holiday letting less related expenditure. VAT on overhead expenditure not directly related to holiday letting is allowable in the same ratio that income from holiday lets bears to the total rental income.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and fittings                      10% on cost

2 **Tangible fixed assets**

	<b>Total</b>
<b>Cost</b>	<b>£</b>
At 01 April 2010	2,216,776
Disposals	(1,018,392)
Revaluations	4,283,922
At 31 March 2011	<u>5,482,306</u>
 <b>Depreciation</b>	
At 01 April 2010	700,785
Charge for year	206
On disposals	(233,136)
At 31 March 2011	<u>467,855</u>

<b>Net Book Value</b>			
	At 31 March 2011		5,014,451
	At 31 March 2010	-	<u>1,515,991</u>
3	<b>Investments (Fixed Assets)</b>		
	<b>Cost Or Valuation</b>	<b>£</b>	
	At 01 April 2010	174,780	
	Additions	145,338	
	Disposals	<u>(129,169)</u>	
	At 31 March 2011	<u>190,949</u>	
	<b>Net Book Value</b>		
	At 31 March 2011	190,949	
	At 31 March 2010	<u>174,780</u>	
4	<b>Creditors</b>		
		<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Instalment debts falling due after 5 years		20,340
5	<b>Share capital</b>		
		<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid:</b>		
	5000 Ordinary shares of £1 each	5,000	5,000