

Company Registration No. 5167482 (England and Wales)

Tusan Limited

Abbreviated Accounts For The Year Ended 31 December 2009

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TUSAN LIMITED

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ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2009

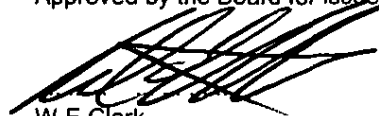
	Notes	2009 £	£	2008 £	£
Current assets					
Stocks		1,265,150		1,265,150	
Debtors		3,065		6,398	
		<u>1,268,215</u>		<u>1,271,548</u>	
Creditors, amounts falling due within one year	2	<u>(987,727)</u>		<u>(1,681,645)</u>	
Total assets less current liabilities			280,488		(410,097)
Creditors: amounts falling due after more than one year	3		(716,379)		-
			<u>(435,891)</u>		<u>(410,097)</u>
Capital and reserves					
Called up share capital	4		1,000		1,000
Profit and loss account			<u>(436,891)</u>		<u>(411,097)</u>
Shareholders' funds			<u>(435,891)</u>		<u>(410,097)</u>

For the financial year ended 31 December 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit or loss for the 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 accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 22.9 September 2010



W E Clark
Director

TUSAN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

In preparing the financial statements the directors continue to be mindful of a variety of factors, not least of which is the current economic climate for the residential property development sector in the UK, and re-sale values in particular

The company continues to receive the support of its main lenders, with repayments broadly scheduled around the receipt of monies from property sales as they complete. The directors believe that the best value can be obtained for all stakeholders by adhering to a strategy of carefully managing the timing of sales to homebuyers, as opposed to a number of practical alternatives, one of which could have been an irrational "fire-sale" stance. Additionally the company has taken steps to rent completed properties on short term leases. This enables income to be generated from the properties during the ongoing marketing period whilst still allowing for sale with vacant possession when a purchaser is secured. By adhering to these strategies, the directors are confident that the company's debts will continue to be met as and when they fall due, and it is their belief therefore that the financial statements should continue to be prepared on a going concern basis.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

Turnover is recognised on property sales upon exchange of contracts, provided that, if the exchange is conditional, all material conditions have been satisfied shortly thereafter

Turnover from property rentals is recognised on an accruals basis

1.3 Stock

Stock is valued at the lower of cost and net realisable value

2 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £821,938 (2008 - £1,535,379)

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £716,379 (2008 - £-)

TUSAN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

4	Share capital	2009 £	2008 £
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<hr/>	<hr/>