

REGISTERED NUMBER 32829 (Scotland)

Abbreviated Accounts for the Year Ended 31 January 2007

for

D M Geddes & Sons Ltd

THURSDAY



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D M Geddes & Sons Ltd

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for the Year Ended 31 January 2007**

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D M Geddes & Sons Ltd

**Company Information
for the Year Ended 31 January 2007**

DIRECTORS

Mr W Falconer
Mrs I Falconer
Mrs K Cameron
Mr S Allan

SECRETARY:

Mrs K Cameron

REGISTERED OFFICE:

Sinclair Lane
Halkirk
Caithness
KW12 6YF

REGISTERED NUMBER:

32829 (Scotland)

AUDITORS

Reid & Fraser
Registered Auditors
Chartered Accountants
15 Princes Street
Thurso
Caithness
KW14 7BQ

SOLICITORS

Young, Robertson & Co
29 Traill Street
Thurso
Caithness
KW14 8EQ

D M Geddes & Sons Ltd

Report of the Directors for the Year Ended 31 January 2007

The directors present their report with the accounts of the company for the year ended 31 January 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of building contractors. The company has two subsidiary undertakings, Geddes Window Systems Ltd and Brownhill Precast Concrete Company Ltd. The principal activity of Geddes Window Systems Ltd is the manufacture of doors and windows. The principal activity of Brownhill Precast Concrete Company Ltd is property development.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed accounts.

DIVIDENDS

No dividends will be distributed for the year ended 31 January 2007.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the accounts.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2006 to the date of this report.

Mr W Falconer
Mrs I Falconer
Mrs K Cameron
Mr S Allan

Other changes in directors holding office are as follows:

Mr K W Falconer resigned 13 February 2006.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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). The financial statements are required by law to 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 estimates that are reasonable and prudent,
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

D M Geddes & Sons Ltd

**Report of the Directors
for the Year Ended 31 January 2007**

AUDITORS

A resolution in accordance with section 386 of the Companies Act 1985 to dispense with the obligation to appoint auditors annually was passed on 22 July 1996 and accordingly Reid & Fraser shall be deemed reappointed

ON BEHALF OF THE BOARD:



Mr S Allan Director

Date 28/11/07.

**Report of the Independent Auditors to
D M Geddes & Sons Ltd
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages five to eighteen, together with the financial statements of D M Geddes & Sons Ltd for the year ended 31 January 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



Reid & Fraser
Registered Auditors
Chartered Accountants
15 Princes Street
Thurso
Caithness
KW14 7BQ

Date 28 11 07

D M Geddes & Sons Ltd

**Abbreviated Profit and Loss Account
for the Year Ended 31 January 2007**

	Notes	2007 £	2006 £
GROSS PROFIT		253,036	475,556
Administrative expenses		<u>(241,240)</u>	<u>(335,951)</u>
OPERATING PROFIT	3	11,796	139,605
Interest payable and similar charges	4	<u>(14,202)</u>	<u>(36,294)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,406)	103,311
Tax on (loss)/profit on ordinary activities	5	<u>(1,227)</u>	<u>(21,324)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(3,633)</u>	<u>81,987</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year

The notes form part of these abbreviated accounts

D M Geddes & Sons Ltd

**Abbreviated Balance Sheet
31 January 2007**

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	7	465,688	531,287
Investments	8	129,100	129,100
		<u>594,788</u>	<u>660,387</u>
CURRENT ASSETS			
Stocks	9	138,303	145,163
Debtors	10	219,823	279,749
Cash in hand		336	222
		<u>358,462</u>	<u>425,134</u>
CREDITORS			
Amounts falling due within one year	11	(594,765)	(709,903)
NET CURRENT LIABILITIES		<u>(236,303)</u>	<u>(284,769)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		358,485	375,618
CREDITORS			
Amounts falling due after more than one year	12	(2,000)	(14,000)
PROVISIONS FOR LIABILITIES	16	(25,975)	(25,975)
ACCRUALS AND DEFERRED INCOME	17	(8,497)	(9,997)
NET ASSETS		<u>322,013</u>	<u>325,646</u>

The notes form part of these abbreviated accounts

D M Geddes & Sons Ltd

Abbreviated Balance Sheet continued
31 January 2007

	Notes	2007 £	2006 £
CAPITAL AND RESERVES			
Called up share capital	18	5,777	5,777
Other reserves	19	6,223	6,223
Profit and loss account	19	<u>310,013</u>	<u>313,646</u>
SHAREHOLDERS' FUNDS	22	<u><u>322,013</u></u>	<u><u>325,646</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium sized companies

The financial statements were approved by the Board of Directors on
by

28/11/07

and were signed on its behalf



Mr S Allan Director

The notes form part of these abbreviated accounts

D M Geddes & Sons Ltd

**Cash Flow Statement
for the Year Ended 31 January 2007**

	Notes	2007 £	2006 £
Net cash inflow from operating activities	1	154,350	400,579
Returns on investments and servicing of finance	2	(14,202)	(36,294)
Taxation		(10,872)	14,444
Capital expenditure	2	27,158	(23,303)
Equity dividends paid			(10,125)
		156,434	345,301
Financing	2	(15,321)	(24,711)
Increase in cash in the period		141,113	320,590
Reconciliation of net cash flow to movement in net debt3			
<i>Increase in cash in the period</i>		141,113	320,590
<i>Cash outflow from decrease in debt and lease financing</i>		15,321	24,711
<i>Change in net debt resulting from cash flows</i>		156,434	345,301
Movement in net debt in the period		156,434	345,301
Net debt at 1 February		(330,326)	(675,627)
Net debt at 31 January		(173,892)	(330,326)

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement
for the Year Ended 31 January 2007

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2007	2006
	£	£
Operating profit	11,796	139,605
Depreciation charges	46,645	58,567
(Profit)/Loss on disposal of fixed assets	(8,206)	4,578
Decrease in stocks	6,860	20,759
Decrease in debtors	59,928	334,832
Increase/(Decrease) in creditors	37,327	(157,762)
Net cash inflow from operating activities	154,350	400,579

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2007	2006
	£	£
Returns on investments and servicing of finance		
Interest paid	(14,202)	(35,255)
Interest element of hire purchase payments		(1,039)
Net cash outflow for returns on investments and servicing of finance	(14,202)	(36,294)
Capital expenditure		
Purchase of tangible fixed assets	(17,991)	(36,701)
Sale of tangible fixed assets	45,149	13,398
Net cash inflow/(outflow) for capital expenditure	27,158	(23,303)
Financing		
Loan repayments in year	(12,000)	(19,865)
Capital repayments in year	(3,321)	(4,846)
Net cash outflow from financing	(15,321)	(24,711)

D M Geddes & Sons Ltd

**Notes to the Cash Flow Statement
for the Year Ended 31 January 2007**

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1.2.06 £	Cash flow £	At 31.1.07 £
Net cash			
Cash at bank and in hand	222	114	336
Bank overdraft	(301,227)	140,999	(160,228)
	<u>(301,005)</u>	<u>141,113</u>	<u>(159,892)</u>
Debt			
Hire purchase	(3,321)	3,321	
Debts falling due within one year	(12,000)		(12,000)
Debts falling due after one year	(14,000)	12,000	(2,000)
	<u>(29,321)</u>	<u>15,321</u>	<u>(14,000)</u>
Total	<u>(330,326)</u>	<u>156,434</u>	<u>(173,892)</u>

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 January 2007**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These accounts therefore present information about the company as an individual undertaking and not about its group.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax.

In respect of long term contracts, turnover represents the sales value of work done in the year, including estimates of amounts not invoiced.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	2% straight line
Short leasehold	2% straight line
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs

The company operates two defined contribution pension schemes. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of each scheme.

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by annual instalments.

Government grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Notes to the Abbreviated Accounts continued
for the Year Ended 31 January 2007

2 STAFF COSTS

	2007	2006
	£	£
Wages and salaries	484,571	715,569
Social security costs	42,306	68,476
Other pension costs	6,598	7,901
	<u>533,475</u>	<u>791,946</u>

The average monthly number of employees during the year was as follows

	2007	2006
Production	18	35
Administration	7	8
	<u>25</u>	<u>43</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2007	2006
	£	£
Hire of plant and machinery	326	
Depreciation owned assets	46,644	55,665
Depreciation assets on hire purchase contracts		2,901
(Profit)/Loss on disposal of fixed assets	(8,206)	4,578
Auditors' remuneration	3,675	4,950
	<u>75,067</u>	<u>100,531</u>

The number of directors to whom retirement benefits were accruing was as follows

	2007	2006
	£	£
Money purchase schemes	1	1

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2007	2006
	£	£
Bank interest	12,804	33,240
Bank loan interest	1,398	2,015
Hire purchase and lease interest		1,039
	<u>14,202</u>	<u>36,294</u>

Notes to the Abbreviated Accounts continued
for the Year Ended 31 January 2007

5 TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows

	2007 £	2006 £
Current tax		
UK corporation tax	1,227	21,324
	<u>1,227</u>	<u>21,324</u>
Tax on (loss)/profit on ordinary activities	<u>1,227</u>	<u>21,324</u>

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2007 £	2006 £
(Loss)/profit on ordinary activities before tax	(2,406)	103,311
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 17.900% (2006 19.910%)	(431)	20,569
Effects of		
Expenses not deductible for tax	1,557	1,200
Depreciation in excess of capital allowances	1,837	
Income not deductible for tax	(1,736)	(351)
Capital allowances in excess of depreciation		(94)
	<u>1,227</u>	<u>21,324</u>
Current tax charge	<u>1,227</u>	<u>21,324</u>

6 DIVIDENDS

	2007 £	2006 £
Ordinary shares of £1 each		
Final		10,125
	<u></u>	<u>10,125</u>

Notes to the Abbreviated Accounts continued
for the Year Ended 31 January 2007

7 TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Plant and machinery £	Motor vehicles £	Totals £
COST					
At 1 February 2006	132,767	215,616	977,477	151,592	1,477,452
Additions		1,200	2,841	13,950	17,991
Disposals			(120,580)	(53,893)	(174,473)
At 31 January 2007	132,767	216,816	859,738	111,649	1,320,970
DEPRECIATION					
At 1 February 2006	28,398	43,738	762,567	111,465	946,168
Charge for year	2,657	4,336	28,667	10,984	46,644
Eliminated on disposal			(93,778)	(43,752)	(137,530)
At 31 January 2007	31,055	48,074	697,456	78,697	855,282
NET BOOK VALUE					
At 31 January 2007	101,712	168,742	162,282	32,952	465,688
At 31 January 2006	104,369	171,878	214,910	40,127	531,284

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Motor vehicles £
COST	
At 1 February 2006	27,510
Transfer to ownership	(27,510)
At 31 January 2007	
DEPRECIATION	
At 1 February 2006	18,806
Transfer to ownership	(18,806)
At 31 January 2007	
NET BOOK VALUE	
At 31 January 2007	
At 31 January 2006	8,704

8 FIXED ASSET INVESTMENTS

D M Geddes & Sons Ltd

**Notes to the Abbreviated Accounts continued
for the Year Ended 31 January 2007**

8 FIXED ASSET INVESTMENTS continued

Investments (neither listed nor unlisted) were as follows

	2007	2006
	£	£
Investment in Brownhill Precast Concrete Co Ltd	129,000	129,000
Investment in Geddes Window Systems Ltd	100	100
	<u>129,100</u>	<u>129,100</u>

The company's investments at the balance sheet date in the share capital of companies include the following

Geddes Window Systems Ltd

Nature of business Manufacture of windows and doors

	%
Class of shares	holding
Ordinary	100 00

Brownhill Precast Concrete Company Ltd

Nature of business Property development

	%
Class of shares	holding
Ordinary	100 00

9 STOCKS

	2007	2006
	£	£
Raw materials and consumables	40,016	44,130
Work in progress	98,287	101,033
	<u>138,303</u>	<u>145,163</u>

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Trade debtors	114,700	118,650
Other debtors	6,468	18,143
Amounts owed by subsidiary undertakings	24,609	90,386
Amounts recoverable on long term contracts	64,591	44,236
Prepayments and accrued income	9,455	8,334
	<u>219,823</u>	<u>279,749</u>

**Notes to the Abbreviated Accounts continued
for the Year Ended 31 January 2007**

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Bank loans and overdrafts (see note 13)	172,228	313,227
Hire purchase contracts (see note 14)		3,321
Trade creditors	244,306	221,635
Tax		9,645
Other taxation and social security costs	23,010	16,556
Other creditors	66,739	94,306
Amounts owed to subsidiary undertakings	88,482	51,213
	<u>594,765</u>	<u>709,903</u>

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007 £	2006 £
Bank loans (see note 13)	<u>2,000</u>	<u>14,000</u>

13 LOANS

An analysis of the maturity of loans is given below

	2007 £	2006 £
Amounts falling due within one year or on demand		
Bank overdrafts	160,228	301,227
Bank loans	<u>12,000</u>	<u>12,000</u>
	<u>172,228</u>	<u>313,227</u>
Amounts falling due between one and two years		
Bank loans 1 2 years	<u>2,000</u>	<u>14,000</u>

14 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2007 £	2006 £
Gross obligations repayable		
Within one year	<u> </u>	<u>3,432</u>
Finance charges repayable		
Within one year	<u> </u>	<u>111</u>
Net obligations repayable		
Within one year	<u> </u>	<u>3,321</u>

Notes to the Abbreviated Accounts continued
for the Year Ended 31 January 2007

15 SECURED DEBTS

The following secured debts are included within creditors

	2007 £	2006 £
Bank overdrafts	160,228	301,227
Bank loans	14,000	26,000
	<u>174,228</u>	<u>327,227</u>

16 PROVISIONS FOR LIABILITIES

	2007 £	2006 £
Deferred tax	<u>25,975</u>	<u>25,975</u>
		Deferred tax
		£
Balance at 1 February 2006		<u>25,975</u>
Balance at 31 January 2007		<u>25,975</u>

17 ACCRUALS AND DEFERRED INCOME

	2007 £	2006 £
Deferred government grants	<u>8,497</u>	<u>9,997</u>

18 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £	2006 £
100,000	Ordinary		<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid Number	Class	Nominal value £1	2007 £	2006 £
5,777	Ordinary		<u>5,777</u>	<u>5,777</u>

▼ **D M Geddes & Sons Ltd**

**Notes to the Abbreviated Accounts continued
for the Year Ended 31 January 2007**

19 RESERVES

	Profit and loss account £	Other reserves £	Totals £
At 1 February 2006	313,646	6,223	319,869
Deficit for the year	(3,633)		(3,633)
At 31 January 2007	<u>310,013</u>	<u>6,223</u>	<u>316,236</u>

20 CONTINGENT LIABILITIES

The company has given its bank a cross guarantee in respect of Brownhill Precast Concrete Company Limited and Geddes Window Systems Limited, both subsidiary companies

21 POST BALANCE SHEET EVENTS

The company intends to cease trading as a building contractor in the current year, once it has honoured its existing contracting commitments

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
(Loss)/Profit for the financial year	(3,633)	81,987
Dividends		(10,125)
Net (reduction)/addition to shareholders' funds	(3,633)	71,862
Opening shareholders' funds	<u>325,646</u>	<u>253,784</u>
Closing shareholders' funds	<u>322,013</u>	<u>325,646</u>