

Company Number – 80236

CULLODEN BUILDERS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

For the Year ended 31 March 1997

u



WD JOHNSON & CARMICHAEL
CHARTERED ACCOUNTANTS
NEVIS HOUSE, BEECHWOOD PARK
INVERNESS

CULLODEN BUILDERS LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS

For the Year ended 31 March 1997

PAGE NUMBER

1	AUDITORS' REPORT TO THE DIRECTORS
2	ABBREVIATED BALANCE SHEET
3 - 4	NOTES TO THE ABBREVIATED BALANCE SHEET

CULLODEN BUILDERS LIMITED

AUDITORS REPORT

To Culloden Builders Limited
Pursuant to Section 247 B of the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of Culloden Builders Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1997.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

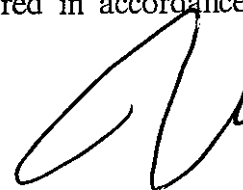
The directors are responsible for preparing the abbreviated accounts in accordance with section 246(5) and (6) of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts and whether the abbreviated accounts have been properly prepared in accordance with that section.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act in respect of the year ended 31 March 1997 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that section.



W D Johnston & Carmichael
Registered Auditors

23 December 1997
Nevis House
Beechwood Park
Inverness

CULLODEN BUILDERS LIMITED

ABBREVIATED BALANCE SHEET

As at 31 March 1997

	Note	1997		1996	
		£	£	£	£
<u>TANGIBLE FIXED ASSETS</u>	2		411,321		412,609
<u>CURRENT ASSETS</u>					
Stocks	1d	91,700		116,898	
Debtors		65,624		30,027	
			157,324		146,925
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	5	196,219		219,407	
<u>NET CURRENT LIABILITIES</u>			(38,895)		(72,482)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			372,426		340,127
<u>CREDITORS: AMOUNTS DUE AFTER MORE THAN ONE YEAR</u>	3		26,583		42,835
<u>NET ASSETS</u>			345,843		297,292
<i>Represented by:</i>					
<u>CAPITAL AND RESERVES</u>					
Called - Up Share Capital	4		2		2
Profit and Loss Account			345,841		297,290
Shareholders Funds			345,843		297,292

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 23 December 1997

And signed on its behalf by

..... *Malcolm Chynhorst* Director

The notes on pages four to five form part of these financial statements.

CULLODEN BUILDERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the Year ended 31 March 1997

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered to be material to the financial statements in both the current and preceding year.

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention.

(b) Cash Flow Statement

The financial statements do not include a cash flow statement because the company, as a small company, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

(c) Turnover

Turnover is stated at the value of building and contracting work carried out during the year.

(d) Stocks and Work in Progress

Stock has been valued at the lower of cost or market value.

Work in progress is stated at the directors valuation of the net realisable value of the work completed but not sold.

(e) Depreciation

Depreciation is provided at rates calculated to write off the cost of assets over their estimated useful lives, as follows:

Buildings	—	2 % of Net Book Value
Plant and Machinery	—	20 % of Net Book Value
Motor Vehicles	—	25 % of Net Book Value

(f) Hire Purchase Commitments

Assets retained under hire purchase contracts are capitalised as tangible fixed assets. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of change on the net obligations outstanding in each period.

2. TANGIBLE FIXED ASSETS/

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
<u>Cost</u>	£
At 1 April 1996	477,924
Additions	29,300
Disposals	(36,110)
At 31 March 1997	<u>471,114</u>
 <u>Depreciation</u>	
At 1 April 1996	65,314
Charge for the Year	16,154
Disposals	(21,675)
At 31 March 1997	<u>59,793</u>
 <u>Net Book Value</u>	
At 31 March 1997	<u>411,321</u>
At 31 March 1996	<u>412,609</u>

3. CREDITORS

Creditors include the following :

	<u>1997</u>	<u>1996</u>
Repayable after more than one year	26,583	42,835
Secured Creditors	106,371	95,180
	<u>132,954</u>	<u>138,015</u>

4. SHARE CAPITAL

	<u>1997</u>	<u>1996</u>
	£	£
<u>Authorised</u>		
Ordinary Shares of £ 1 Each	100	100
 <u>Issued</u>		
Ordinary Shares of £ 1 Each	2	2