

**Culloden Builders Limited**  
**Abbreviated Accounts**  
**for the year ended 31 March 1998**

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# **Culloden Builders Limited**

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**Auditors' Report to Culloden Builders Limited  
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Culloden Builders Limited for the year ended 31 March 1998, prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 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 Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

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

**Opinion**

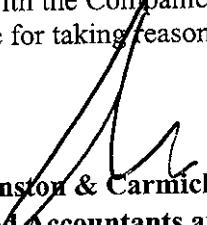
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 March 1998, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

**Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the profit or loss of the company for that year. In preparing these the directors are required to :

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements based 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.

  
**W D Johnston & Carmichael**  
**Chartered Accountants and**  
**Registered Auditor**

**28 January 1999**  
**Nevis House**  
**Beechwood Park**  
**Inverness**  
**IV2 3BW**

# Culloden Builders Limited

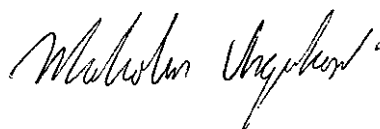
## Abbreviated Balance Sheet as at 31 March 1998

|                                                                | Notes | 1998<br>£      | 1997<br>£       |
|----------------------------------------------------------------|-------|----------------|-----------------|
| <b>Fixed Assets</b>                                            |       |                |                 |
| Tangible assets                                                | 2     | 408,116        | 411,321         |
| <b>Current Assets</b>                                          |       |                |                 |
| Stocks                                                         |       | 294,951        | 91,700          |
| Debtors                                                        |       | 58,047         | 65,624          |
|                                                                |       | <u>352,998</u> | <u>157,324</u>  |
| <b>Creditors: amounts falling due within one year</b>          |       | (357,196)      | (196,219)       |
| <b>Net Current Liabilities</b>                                 |       | <u>(4,198)</u> | <u>(38,895)</u> |
| <b>Total Assets Less Current Liabilities</b>                   |       | 403,918        | 372,426         |
| <b>Creditors: amounts falling due after more than one year</b> |       | (4,044)        | (26,583)        |
| <b>Net Assets</b>                                              |       | <u>399,874</u> | <u>345,843</u>  |
| <b>Capital and Reserves</b>                                    |       |                |                 |
| Called up share capital                                        | 3     | 2              | 2               |
| Profit and loss account                                        |       | 399,872        | 345,841         |
| <b>Shareholders' Funds</b>                                     |       | <u>399,874</u> | <u>345,843</u>  |

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

The abbreviated accounts were approved by the Board on and signed on its behalf by

Malcolm Urquhart  
Director



28 January 1999

The notes on pages 3 to 5 form an integral part of these financial statements.

# **Culloden Builders Limited**

## **Notes to the Abbreviated Financial Statements for the year ended 31 March 1998**

### **1. Accounting Policies**

#### **1.1 Accounting convention**

The accounts are prepared under the historical cost convention.

#### **1.2 Turnover**

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

#### **1.3 Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

|                     |   |                             |
|---------------------|---|-----------------------------|
| Land and buildings  | - | Straight Line over 50 years |
| Plant and machinery | - | 20% Net Book Value          |
| Motor vehicles      | - | 25% Net Book Value          |

#### **1.4 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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 constant periodic rates of charge on the net obligations outstanding in each period.

#### **1.5 Stock and work in progress**

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

#### **1.6 Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

#### **1.7 Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing difference between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

# Culloden Builders Limited

## Notes to the Abbreviated Financial Statements for the year ended 31 March 1998

..... continued

| 2. Fixed assets        | Tangible<br>fixed<br>assets<br>£ |
|------------------------|----------------------------------|
| <b>Cost</b>            |                                  |
| At 1 April 1997        | 471,114                          |
| Additions              | 18,100                           |
| Disposals              | (6,875)                          |
| At 31 March 1998       | <u>482,339</u>                   |
| <b>Depreciation</b>    |                                  |
| At 1 April 1997        | 59,793                           |
| On disposals           | (4,622)                          |
| Charge for year        | 19,052                           |
| At 31 March 1998       | <u>74,223</u>                    |
| <b>Net book values</b> |                                  |
| At 31 March 1998       | 408,116                          |
| At 31 March 1997       | <u><u>411,321</u></u>            |

| 3. Share capital                          | 1998<br>£  | 1997<br>£  |
|-------------------------------------------|------------|------------|
| <b>Authorised</b>                         |            |            |
| 100 Ordinary shares of £1 each            | <u>100</u> | <u>100</u> |
| <b>Allotted, called up and fully paid</b> |            |            |
| 2 Ordinary shares of £1 each              | <u>2</u>   | <u>2</u>   |

### 4. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

|                  | Amount Owing<br>1998<br>£ | 1997<br>£    | Maximum<br>in year<br>£ |
|------------------|---------------------------|--------------|-------------------------|
| Malcolm Urquhart | <u>14,913</u>             | <u>4,600</u> | <u>14,913</u>           |

**Culloden Builders Limited**

**Notes to the Abbreviated Financial Statements  
for the year ended 31 March 1998**

..... continued

**5. Going concern**

The directors consider that the company has adequate resources to continue its operational existence for the foreseeable future. In coming to this conclusion, the directors have paid particular attention to the period of one year from the date of approval of the financial statements.