

Culloden Builders Limited

Abbreviated Accounts

For The Year Ended 31 March 2002

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CULLODEN BUILDERS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		646,089		650,468
Current assets					
Stocks		44,875		54,800	
Debtors		130,843		59,790	
Cash at bank and in hand		781		-	
		<u>176,499</u>		<u>114,590</u>	
Creditors: amounts falling due within one year		<u>(143,960)</u>		<u>(131,220)</u>	
Net current assets/(liabilities)			32,539		(16,630)
Total assets less current liabilities			<u>678,628</u>		<u>633,838</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			678,626		633,840
Shareholders' funds			<u>678,628</u>		<u>633,842</u>

In preparing these abbreviated accounts:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 29 January 2003

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M Urquhart
Director

Mahesh Chhabra

CULLODEN BUILDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

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 June 2002).

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Straight line over fifty years
Plant and machinery	20% Reducing balance
Motor vehicles	25% Reducing balance

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2001	704,234
Additions	600
At 31 March 2002	704,834
Depreciation	
At 1 April 2001	53,766
Charge for the year	4,979
At 31 March 2002	58,745
Net book value	
At 31 March 2002	646,089
At 31 March 2001	650,468

	2002 £	2001 £
3 Share capital		
Authorised		
100 Ordinary Shares of £ 1 each	100	100
Allotted, called up and fully paid		
2 Ordinary Shares of £ 1 each	2	2

CULLODEN BUILDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

4 Transactions with directors

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

	Amount outstanding		Maximum
	2002	2001	in year
	£	£	£
M Urquhart	6,235	35,563	35,563
Mrs S Urquhart	6,235	-	6,235
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