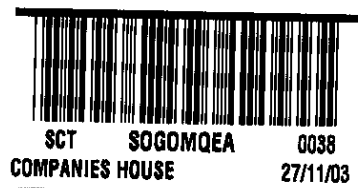


Culloden Builders Limited

Abbreviated Accounts

For The Year Ended 31 March 2003



CULLODEN BUILDERS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		605,632		646,089
Current assets					
Stocks		135,750		44,875	
Debtors		49,807		130,843	
Cash at bank and in hand		115,032		781	
		<u>300,589</u>		<u>176,499</u>	
Creditors: amounts falling due within one year		<u>(170,103)</u>		<u>(143,960)</u>	
Net current assets			130,486		32,539
Total assets less current liabilities			<u>736,118</u>		<u>678,628</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			736,116		678,626
Shareholders' funds			<u>736,118</u>		<u>678,628</u>

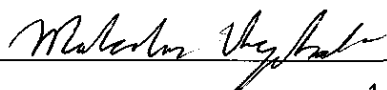
In preparing these abbreviated accounts:

- 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 20 November 2003

.....
M Urquhart
Director



CULLODEN BUILDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

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

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

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2002	704,834
Additions	600
Disposals	(39,415)
At 31 March 2003	666,019
Depreciation	
At 1 April 2002	58,745
On disposals	(2,590)
Charge for the year	4,232
At 31 March 2003	60,387
Net book value	
At 31 March 2003	605,632
At 31 March 2002	646,089

CULLODEN BUILDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

3	Share capital	2003	2002
		£	£
	Authorised		
	100 Ordinary Shares of £ 1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	2 Ordinary Shares of £ 1 each	2	2
		<u> </u>	<u> </u>

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
	2003	in year
	£	£
M Urquhart	9,743	28,763
Mrs S Urquhart	9,743	28,763
	<u> </u>	<u> </u>