

Company Registration No. 80236 (Scotland)

Culloden Builders Limited

Abbreviated Accounts

For The Year Ended 31 March 2005



CULLODEN BUILDERS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2005

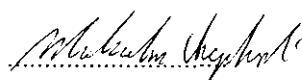
	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2		599,415		601,656
Current assets					
Stocks		40,000		106,050	
Debtors		243,576		75,774	
Investments		100,000		-	
Cash at bank and in hand		488		116,467	
		<u>384,064</u>		<u>298,291</u>	
Creditors: amounts falling due within one year	3	<u>(147,041)</u>		<u>(111,059)</u>	
Net current assets			237,023		187,232
Total assets less current liabilities			<u>836,438</u>		<u>788,888</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			836,436		788,886
Shareholders' funds			<u>836,438</u>		<u>788,888</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 26 JAN 06



M Urquhart
Director

CULLODEN BUILDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

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

1.4 Investments

Current asset investments are stated at the lower of cost and net realisable value.

1.5 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

CULLODEN BUILDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2004	646,709
Additions	1,350
At 31 March 2005	648,059
Depreciation	
At 1 April 2004	45,053
Charge for the year	3,591
At 31 March 2005	48,644
Net book value	
At 31 March 2005	599,415
At 31 March 2004	601,656

3 Creditors: amounts falling due within one year

Included in creditors falling due within one year is a secured bank overdraft of £83,908 (2004 £41,932).

4 Share capital

	2005 £	2004 £
Authorised		
100 Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid		
2 Ordinary Shares of £1 each	2	2

5 Transactions with directors

Included in debtors is a loan to the directors of £146,429 (2004 £14,806), the loan is interest free and has been repaid in full since the year end.

Included in debtors is a loan of £20,000 to C U Developments Limited, a company in which the director M Urquhart is a director and shareholder, the loan is interest free and has no fixed terms of repayment.