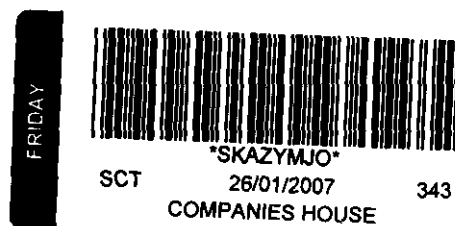


Culloden Builders Limited

Abbreviated Accounts

For The Year Ended 31 March 2006



CULLODEN BUILDERS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2006

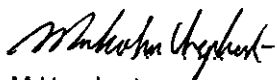
	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	2	623,047		599,415	
Current assets					
Debtors		176,123		283,576	
Investments		278,432		100,000	
Cash at bank and in hand		488		488	
		<u>455,043</u>		<u>384,064</u>	
Creditors: amounts falling due within one year	3	<u>(140,959)</u>		<u>(147,041)</u>	
Net current assets		314,084		237,023	
Total assets less current liabilities		<u>937,131</u>		<u>836,438</u>	
Capital and reserves					
Called up share capital	4	2		2	
Revaluation reserve		25,683			
Profit and loss account		911,446		836,436	
Shareholders' funds		<u>937,131</u>		<u>836,438</u>	

In preparing these abbreviated accounts

- (a) 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,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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

Approved by the Board for issue on 23/1/07


M Urquhart
Director

CULLODEN BUILDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

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 or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation 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 investment properties are held for long term investment and are accounted for in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, in that they are carried at market value. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit or its reversal on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the period.

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation on the investment properties is necessary in order for the accounts to give a true and fair view, since the current market value of the investment properties and changes to that value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified.

1.4 Investments

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

1.5 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 2006

1 Accounting policies (continued)

1.6 Change in accounting policy

During the year the company adopted Financial Reporting Standard for Smaller Entities (effective January 2005)

In previous years, equity dividends proposed by the Board of Directors were recorded in the accounts and accrued as liabilities at the balance sheet date, and equity dividends paid and proposed were recorded in the profit and loss account

This policy has been changed, and equity dividends proposed by the Board are not recorded in the accounts until they have been approved. Equity dividends paid are dealt with as a movement on retained profits

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 2005	648,059
Additions	617,320
Disposals	(617,920)
At 31 March 2006	<u>647,459</u>
Depreciation	
At 1 April 2005	48,644
On disposals	(26,283)
Charge for the year	2,051
At 31 March 2006	<u>24,412</u>
Net book value	
At 31 March 2006	<u>623,047</u>
At 31 March 2005	<u>599,415</u>

3 Creditors: amounts falling due within one year

Included in creditors falling due within one year is a secured bank overdraft of £66,672 (2005 £83,908)

CULLODEN BUILDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

4 Share capital	2006	2005
	£	£
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>

5 Transactions with directors

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

	Amount outstanding		Maximum
	2006	2005	in year
	£	£	£
M Urquhart	58,818	146,429	58,818
	<u> </u>	<u> </u>	<u> </u>

included in debtors is a loan to the directors of £58,818 (2005 £146,429), the loan is interest free and has been repaid in full since the year end

Included in debtors is a loan of £54,500 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.