

Culloden Builders Limited

Abbreviated Accounts

For The Year Ended 31 March 2007



CULLODEN BUILDERS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2007

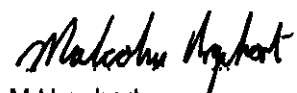
	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	2		740,900		623,047
Current assets					
Debtors		161,465		176,123	
Investments		268,000		278,432	
Cash at bank and in hand		488		488	
		429,953		455,043	
Creditors' amounts falling due within one year	3	(184,075)		(140,959)	
Net current assets			245,878		314,084
Total assets less current liabilities			986,778		937,131
Capital and reserves					
Called up share capital	4		1,000		2
Revaluation reserve			25,683		25,683
Profit and loss account			960,095		911,446
Shareholders' funds			986,778		937,131

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 17/12/07


M Urquhart
Director

CULLODEN BUILDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

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 include investment properties valued by the directors on an existing use open market value basis. Other tangible fixed assets 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

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 Financial Reporting Standard for Smaller Entities (effective January 2005), 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 1985 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 of this which might otherwise have been charged 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 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.6 Pensions

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

CULLODEN BUILDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 2006	647,459
Additions	120,000
Disposals	(1,350)
At 31 March 2007	766,109
Depreciation	
At 1 April 2006	24,412
On disposals	(380)
Charge for the year	1,177
At 31 March 2007	25,209
Net book value	
At 31 March 2007	740,900
At 31 March 2006	623,047

3 Creditors' amounts falling due within one year

Included in creditors falling due within one year is a secured bank overdraft of £81,887 (2006 £66,672)

4 Share capital

	2007 £	2006 £
Authorised		
100,000 Ordinary shares of £1 each	100,000	100
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	2

On 14 March 2007, the company made a bonus issue of 998 ordinary shares of £1 each at par

5 Transactions with directors

Included in creditors due within one year is a loan to the company by the directors of £34,778 (2006 debtor of £58,818) The loan is interest free and has no fixed terms of repayment

During the year, the directors each subscribed to 499 £1 Ordinary shares in the company