

Culloden Builders Limited
Abbreviated Accounts
For The Year Ended 31 March 2008

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COMPANIES HOUSE

CULLODEN BUILDERS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	2	876,875		740,900	
Current assets					
Debtors		145,335		161,465	
Investments		268,000		268,000	
Cash at bank and in hand				488	
		<u>413,335</u>		<u>429,953</u>	
Creditors. amounts falling due within one year	3	<u>(204,809)</u>		<u>(184,075)</u>	
Net current assets		208,526		245,878	
Total assets less current liabilities		1,085,401		986,778	
Provisions for liabilities		<u>(815)</u>			
		<u>1,084,586</u>		<u>986,778</u>	
Capital and reserves					
Called up share capital	4	1,000		1,000	
Revaluation reserve		25,683		25,683	
Profit and loss account		1,057,903		960,095	
Shareholders' funds		<u>1,084,586</u>		<u>986,778</u>	

CULLODEN BUILDERS LIMITED

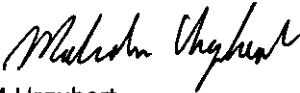
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2008

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 *24 November 2008*



M Urquhart
Director

CULLODEN BUILDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

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 2007)

1.2 Turnover

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

Profit is recognised on long term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract

1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally 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 2007), 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 company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

CULLODEN BUILDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 2007	766,109
Additions	140,110
At 31 March 2008	906,219
Depreciation	
At 1 April 2007	25,209
Charge for the year	4,135
At 31 March 2008	29,344
Net book value	
At 31 March 2008	876,875
At 31 March 2007	740,900

3 Creditors' amounts falling due within one year

Included in creditors falling due within one year is a secured bank overdraft of £86,365 (2007 £81,887)

	2008 £	2007 £
4 Share capital		
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

5 Transactions with directors

Included in debtors is a loan of £79,500 (2007 £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.

Included in creditors due within one year is a loan from the directors of £59,642 (2007 £34,778). The loan is interest free, unsecured, and has no fixed terms of repayment. During the year, the directors transferred investment property with a value of £125,000 into the company.