

Company Registration No. SC080236 (Scotland)

CULLODEN BUILDERS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

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CULLODEN BUILDERS LIMITED

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CULLODEN BUILDERS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2	1,548,963		1,555,211	
Investments	2	562,343		555,040	
		<u>2,111,306</u>		<u>2,110,251</u>	
Current assets					
Debtors		246,764		158,693	
		<u>246,764</u>		<u>158,693</u>	
Creditors: amounts falling due within one year	3	<u>(113,204)</u>		<u>(142,121)</u>	
Net current assets		<u>133,560</u>		<u>16,572</u>	
Total assets less current liabilities		<u>2,244,866</u>		<u>2,126,823</u>	
Provisions for liabilities		<u>(4,261)</u>		<u>(5,511)</u>	
		<u>2,240,605</u>		<u>2,121,312</u>	
Capital and reserves					
Called up share capital	4	1,000		1,000	
Other reserves		737,850		737,850	
Profit and loss account		1,501,755		1,382,462	
Shareholders' funds		<u>2,240,605</u>		<u>2,121,312</u>	

CULLODEN BUILDERS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

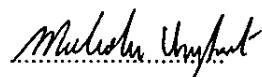
AS AT 31 MARCH 2012

For the financial year ended 31 March 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 19 December, 2012



M Urquhart
Director

Company Registration No. SC080236

CULLODEN BUILDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

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 April 2008).

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 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:

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 April 2008), 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 2006 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

Fixed asset investments are stated at cost less provision for diminution in 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 and directors. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 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 2012

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 April 2011	1,585,574	555,040	2,140,614
Additions	683	7,303	7,986
At 31 March 2012	1,586,257	562,343	2,148,600
Depreciation			
At 1 April 2011	30,363	-	30,363
Charge for the year	6,931	-	6,931
At 31 March 2012	37,294	-	37,294
Net book value			
At 31 March 2012	1,548,963	562,343	2,111,306
At 31 March 2011	1,555,211	555,040	2,110,251

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £16,511 (2011 - £50,703).

4 Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

CULLODEN BUILDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

5 Related party relationships and transactions

Loans to directors

Transactions in relation to loans with directors during the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
M Urquhart	4.00	36,289	79,907	2,012	(51,870)	66,338
		<u>36,289</u>	<u>79,907</u>	<u>2,012</u>	<u>(51,870)</u>	<u>66,338</u>