

Company Registration No. SC080236 (Scotland)

CULLODEN BUILDERS LIMITED
UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

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CULLODEN BUILDERS LIMITED

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CULLODEN BUILDERS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2	1,822,778		1,558,249	
Investments	2	387,037		511,227	
		<u>2,209,815</u>		<u>2,069,476</u>	
Current assets					
Debtors		407,732		349,109	
Cash at bank and in hand		48,652		31,280	
		<u>456,384</u>		<u>380,389</u>	
Creditors: amounts falling due within one year	3	<u>(130,790)</u>		<u>(172,821)</u>	
Net current assets		325,594		207,568	
Total assets less current liabilities		<u>2,535,409</u>		<u>2,277,044</u>	
Provisions for liabilities		(4,139)		(5,518)	
		<u>2,531,270</u>		<u>2,271,526</u>	
Capital and reserves					
Called up share capital	4	1,000		1,000	
Revaluation reserve		1,047,850		737,850	
Profit and loss account		1,482,420		1,532,676	
Shareholders' funds		<u>2,531,270</u>		<u>2,271,526</u>	

CULLODEN BUILDERS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2016

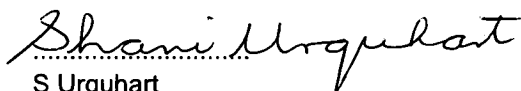
For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 8/11/16



S Urquhart
Director

Company Registration No. SC080236

CULLODEN BUILDERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

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 2015).

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
Fixtures, fittings & equipment	20% Straight Line
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 2015), 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 director believes 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 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 2016

1 Accounting policies

(Continued)

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 April 2015	1,597,273	511,227	2,108,500
Additions	1,757	243,654	245,411
Revaluation	291,464	-	291,464
Disposals	(67,716)	(367,844)	(435,560)
At 31 March 2016	1,822,778	387,037	2,209,815
Depreciation			
At 1 April 2015	39,024	-	39,024
On disposals	(39,024)	-	(39,024)
At 31 March 2016	-	-	-
Net book value			
At 31 March 2016	1,822,778	387,037	2,209,815
At 31 March 2015	1,558,249	511,227	2,069,476

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £8,402 (2015 - £72,161).

4 Share capital

	2016 £	2015 £
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 2016

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 £
Shani Urquhart	-	24,750	132,502	-	41,996	115,256
		<u>24,750</u>	<u>132,502</u>	<u>-</u>	<u>41,996</u>	<u>115,256</u>