Company Registration No. SC080236 (Scotland)

CULLODEN BUILDERS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

PAGES FOR FILING WITH REGISTRAR

CULLODEN BUILDERS LIMITED

COMPANY INFORMATION

Director	S Urquhart
Secretary	S Urquhart
Company number	SC080236
Registered office	Pollensa Blackpark INVERNESS IV3 8PW
Accountants	Johnston Carmichael LLP Clava House Cradlehall Business Park INVERNESS IV2 5GH

CULLODEN BUILDERS LIMITED

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CULLODEN BUILDERS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible assets	**3**		264		395
Investment properties	**4**		1,745,000		1,745,000
Investments	**5**		519,754		508,741
			2,265,018		2,254,136
Current assets					
Debtors	**6**	320,426		298,819	
Cash at bank and in hand		121,787		344,371	
		442,213		643,190	
Creditors: amounts falling due within one year	**7**	(61,683)		(62,076)	
Net current assets			380,530		581,114
Total assets less current liabilities			2,645,548		2,835,250
Provisions for liabilities					
Deferred tax liability		123,063		89,281	
			(123,063)		(89,281)
Net assets			2,522,485		2,745,969
Capital and reserves					
Called up share capital	**8**		900		1,000
Revaluation reserve			1,003,136		1,022,979
Capital redemption reserve			100		-
Profit and loss reserves			1,518,349		1,721,990
Total equity			2,522,485		2,745,969

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

CULLODEN BUILDERS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved and signed by the director and authorised for issue on 23 December 2019

S Urquhart
Director

Company Registration No. SC080236

1 Accounting policies

Company information

Culloden Builders Limited is a private company limited by shares incorporated in Scotland. The registered office is Pollensa, Blackpark, Inverness, IV3 8PW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for rental income, and is shown net of VAT. The income is recorded on the accruals basis.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the profit and loss account.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.5 Fixed asset investments

Fixed asset investments are stated at fair value.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 Accounting policies **(Continued)**

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks .

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price and are subsequently carried at amortised cost using the effective interest method. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including the director) employed by the company during the year was 2 (2018 - 2).

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2018 and 31 March 2019	657
Depreciation and impairment	
At 1 April 2018	262
Depreciation charged in the year	131
At 31 March 2019	393
Carrying amount	
At 31 March 2019	264
At 31 March 2018	395

4 Investment property

	2019
	£
Fair value	
At 1 April 2018 and 31 March 2019	1,745,000

4 Investment property **(Continued)**

On 3 May 2018 the company's investment properties were valued by Graham & Sibbald Chartered Surveyors at an open market value of £1,745,000. The director believes that the value of £1,745,000 is an appropriate valuation as at 31 March 2019.

5 Fixed asset investments

	2019	2018
	£	£
Investments	519,754	508,741

Movements in fixed asset investments

	Listed investments
	£
Valuation	
At 1 April 2018	508,741
Additions	7,573
Valuation changes	4,841
Disposals	(1,401)
At 31 March 2019	519,754
Carrying amount	
At 31 March 2019	519,754
At 31 March 2018	508,741

6 Debtors

	2019	2018
Amounts falling due within one year:	£	£
Trade debtors	-	6,396
Corporation tax recoverable	42,303	39,218
Other debtors	278,123	253,205
	320,426	298,819

7 **Creditors: amounts falling due within one year**

	2019	2018
	£	£
Bank loans and overdrafts	24	-
Trade creditors	2,187	50
Corporation tax	29,315	30,666
Other taxation and social security	1,215	126
Other creditors	28,942	31,234
	61,683	62,076

Included within other creditors is a secured loan of £12,562 (2018 - £10,474).

8 **Called up share capital**

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
900 Ordinary shares of £1 each	900	1,000

During the year 100 ordinary shares of £1 each were repurchased by the company for a consideration of £64,700 before stamp duty and associated costs.

9 **Related party transactions**

Transactions with related parties

The following amounts were outstanding at the reporting end date:

	2019 Balance
Amounts owed by related parties	£
Other related parties	112,079

	2018 Balance
Amounts owed in previous period	£
Other related parties	120,000

10 Directors' transactions

Interest free loans have been granted by the company to its directors as follows:

The loan is interest free, unsecured, and has no fixed terms of repayment.

Description	% Rate	Opening balance	Amounts advanced	Amounts repaid	Closing balance
		£	£	£	£
Director	-	126,667	95,634	(62,327)	159,974
		126,667	95,634	(62,327)	159,974

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.