Company No: SC080236 (Scotland)

CULLODEN BUILDERS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH THE REGISTRAR

CULLODEN BUILDERS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

Contents

Balance Sheet 3
Notes to the Financial Statements 5

CULLODEN BUILDERS LIMITED
BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	3	1,063	269
Investment property	4	1,565,000	1,625,000
Investments	5	519,548	566,603
		2,085,611	**2,191,872**
Current assets			
Debtors	6	252,708	145,709
Cash at bank and in hand		113,757	169,035
		366,465	**314,744**
Creditors: amounts falling due within one year	7	(51,749)	(47,183)
Net current assets		**314,716**	**267,561**
Total assets less current liabilities		**2,400,327**	**2,459,433**
Provision for liabilities		(190,388)	(201,581)
Net assets		**2,209,939**	**2,257,852**
Capital and reserves			
Called-up share capital	8	900	900
Revaluation reserve		952,535	952,220
Capital redemption reserve		100	100
Profit and loss account		1,256,404	1,304,632
Total shareholder's funds		**2,209,939**	**2,257,852**

For the financial year ending 31 March 2023 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Culloden Builders Limited (registered number: SC080236) were approved and authorised for issue by the Director on 19 December 2023. They were signed on its behalf by:

Shani Urquhart
Director

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Culloden Builders Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is Pollensa, Blackpark, Inverness, IV3 8PW, Scotland, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Employee benefits

Short term benefits
The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Taxation

Current tax
Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax
Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Fixtures and fittings	5 years straight line
Computer equipment	3 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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 profit or loss.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account.

Investment property

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Cash and cash equivalents

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

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Equity instruments
Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. Employees

	2023 Number	2022 Number
Monthly average number of persons employed by the Company during the year, including the director	2	2

3. Tangible assets

	Fixtures and fittings	Computer equipment	Total
	£	£	£
Cost			
At 01 April 2022	657	1,645	2,302
Additions	0	1,367	1,367
At 31 March 2023	**657**	**3,012**	**3,669**
Accumulated depreciation			
At 01 April 2022	657	1,376	2,033
Charge for the financial year	0	573	573
At 31 March 2023	**657**	**1,949**	**2,606**
Net book value			
At 31 March 2023	**0**	**1,063**	**1,063**
At 31 March 2022	0	269	269

4. Investment property

	Investment property
	£
Valuation	
As at 01 April 2022	**1,625,000**
Disposals	(60,000)
As at 31 March 2023	**1,565,000**

Valuation

On 3 May 2018 the company's investment properties were valued by Graham & Sibbald Chartered Surveyors at an open market value of £1,625,000. A property at the value of £60,000 was disposed of during the year to 31 March 2023.

The director believes that the value of £1,565,000 is an appropriate valuation as at 31 March 2023.

5. Fixed asset investments

	Listed investments	Total
	£	£
Carrying value before impairment		
At 01 April 2022	566,603	566,603
Additions	8,955	8,955
Disposals	(2,747)	(2,747)
Movement in fair value	(53,263)	(53,263)
At 31 March 2023	**519,548**	**519,548**
Provisions for impairment		
At 01 April 2022	0	0
At 31 March 2023	**0**	**0**
Carrying value at 31 March 2023	**519,548**	**519,548**
Carrying value at 31 March 2022	566,603	566,603

6. Debtors

	2023	2022
	£	£
Trade debtors	13,364	7,814
Corporation tax	76,538	76,538
Other debtors	162,806	61,357
	252,708	**145,709**

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	6,189	405
Taxation and social security	8,967	18,426
Other creditors	36,593	28,352
	51,749	**47,183**

Included within other creditors is a secured loan of £3,185 (2022 - £2,693) that has security over the equity investments it relates to.

8. Called-up share capital

	2023	2022
	£	£
Allotted, called-up and fully-paid		
900 Ordinary shares of £ 1.00 each	900	900

9. Related party transactions

Transactions with the entity's director

	2023	2022
	£	£
Director	157,817	60,734

At the beginning of the year the director owed the business £60,734. During the year £164,869 was advanced and £67,786 was repaid resulting in a closing balance of £157,817 being owed to the business by the director. This loan is unsecured, interest free and has no fixed terms of repayment.

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.