

Abbreviated Accounts
for the Year Ended 31st March 2012
for
Loudounhill Contracts Limited

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Loudounhill Contracts Limited

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for the Year Ended 31st March 2012

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Loudounhill Contracts Limited

Company Information
for the Year Ended 31st March 2012

DIRECTORS:	Mr G Craig Mr A Craig
SECRETARY:	Mrs. H M McClung
REGISTERED OFFICE:	142 Main Street NEWMILNS Ayrshire KA16 9DJ
REGISTERED NUMBER:	SC97682 (Scotland)
SENIOR STATUTORY AUDITOR:	Hugh Stewart Ferguson F.C.C.A.
AUDITORS:	Hugh Ferguson & Co. Ltd. Statutory Auditors 22 West Main Street DARVEL Ayrshire KA17 0AQ
BANKERS:	Clydesdale Bank plc 30 The Foregate KILMARNOCK Ayrshire KA1 1JH
SOLICITORS:	Hay Cassels Almada Chambers 95 Almada Street HAMILTON ML3 0EY

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Report of the Independent Auditors to
Loudounhill Contracts Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Loudounhill Contracts Limited for the year ended 31st March 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

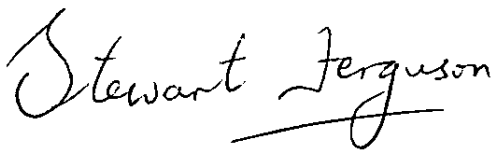
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Hugh Stewart Ferguson F.C.C.A. (Senior Statutory Auditor)
for and on behalf of Hugh Ferguson & Co. Ltd.
Statutory Auditors
22 West Main Street
DARVEL
Ayrshire
KA17 0AQ

21st December 2012

Loudounhill Contracts Limited

Abbreviated Balance Sheet
31st March 2012

	Notes	31.3.12 £	£	31.3.11 £	£
FIXED ASSETS					
Tangible assets	2		614,666		597,982
Investments	3		<u>50,000</u>		<u>50,000</u>
			664,666		647,982
CURRENT ASSETS					
Stocks		35,041		46,961	
Debtors		809,428		920,857	
Investments		716,533		478,190	
Cash at bank and in hand		<u>1,022,167</u>		<u>1,673,627</u>	
		2,583,169		3,119,635	
CREDITORS					
Amounts falling due within one year		<u>778,111</u>		<u>1,309,709</u>	
NET CURRENT ASSETS			<u>1,805,058</u>		<u>1,809,926</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,469,724		2,457,908
PROVISIONS FOR LIABILITIES			<u>71,726</u>		<u>96,284</u>
NET ASSETS			<u>2,397,998</u>		<u>2,361,624</u>
CAPITAL AND RESERVES					
Called up share capital	4		9,000		9,000
Profit and loss account			<u>2,388,998</u>		<u>2,352,624</u>
SHAREHOLDERS' FUNDS			<u>2,397,998</u>		<u>2,361,624</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21st December 2012 and were signed on its behalf by:



Mr G Craig - Director

The notes form part of these abbreviated accounts

1. The first of these is the fact that the system is not a simple one, but a complex one, involving many different factors and many different people. The second is that the system is not a static one, but a dynamic one, which is constantly changing and evolving. The third is that the system is not a closed one, but an open one, which is constantly interacting with the outside world. The fourth is that the system is not a linear one, but a non-linear one, which is characterized by feedback loops and other non-linear relationships. The fifth is that the system is not a deterministic one, but a probabilistic one, which is characterized by uncertainty and risk. The sixth is that the system is not a single one, but a multiple one, which is characterized by many different perspectives and many different interests. The seventh is that the system is not a simple one, but a complex one, which is characterized by many different factors and many different people. The eighth is that the system is not a static one, but a dynamic one, which is constantly changing and evolving. The ninth is that the system is not a closed one, but an open one, which is constantly interacting with the outside world. The tenth is that the system is not a linear one, but a non-linear one, which is characterized by feedback loops and other non-linear relationships. The eleventh is that the system is not a deterministic one, but a probabilistic one, which is characterized by uncertainty and risk. The twelfth is that the system is not a single one, but a multiple one, which is characterized by many different perspectives and many different interests.

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Loudounhill Contracts Limited

Notes to the Abbreviated Accounts
for the Year Ended 31st March 2012

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover is the amount derived from ordinary activities, and stated after trade discounts, other sales taxes and net of value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- not provided
Plant and machinery etc	- 25% on reducing balance and 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Contracts with a term expected to exceed one year are treated as long-term contracts. The value of work done on long-term contracts is included in turnover at cost plus attributable profit, where the outcome of the contract can be assessed with reasonable certainty. Where the outcome of the contract cannot be assessed with reasonable certainty, no profit is recognised. If the outcome of a contract is expected to produce a loss, the loss is recognised in full. The value of work done in excess of payments on account is classified as 'amounts recoverable on contracts' within debtors. Total costs incurred on long-term contracts in excess of amounts transferred to cost of sales are offset against 'payments on account' within creditors and any remaining balance is classified as 'long-term contract balances' within stock. Payments on account received in excess of the value of work done are offset against 'long-term contract balances' within stock and any remaining balance is classified as 'payments on account' within creditors.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Loudounhill Contracts Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31st March 2012

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st April 2011	1,591,583
Additions	199,225
Disposals	<u>(111,061)</u>
At 31st March 2012	<u>1,679,747</u>
DEPRECIATION	
At 1st April 2011	993,601
Charge for year	157,578
Eliminated on disposal	<u>(86,098)</u>
At 31st March 2012	<u>1,065,081</u>
NET BOOK VALUE	
At 31st March 2012	<u>614,666</u>
At 31st March 2011	<u>597,982</u>

The company's property is stated at its historical cost and has not been depreciated. In the opinion of the directors, the company's property has an expected useful life in excess of 50 years. Although the property has not been revalued, the directors consider that the market value of the property exceeds its cost, however, they also consider that there is no significant difference between the cost of the company's property and its market value.

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1st April 2011 and 31st March 2012	<u>50,000</u>
NET BOOK VALUE	
At 31st March 2012	<u>50,000</u>
At 31st March 2011	<u>50,000</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.12 £	31.3.11 £
9,000	Ordinary	£1	<u>9,000</u>	<u>9,000</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31st March 2012

5. TRANSACTIONS WITH DIRECTORS

At 1st April 2011, the company owed £279,451 to Mr. G. Craig by way of a loan. During the period under review, the company repaid £36,901 of this loan to Mr. G. Craig. The balance due to Mr. G. Craig at 31st March 2012 was £242,550. Also at 1st April 2011, the company owed £48,461 to Mr. A. Craig by way of a loan. During the period under review, Mr. A. Craig advanced further sums to the company totalling £62,249. The balance due to Mr. A. Craig at 31st March 2012 was £110,710. These loans, which are included in Other creditors above, are unsecured, interest free and repayable on demand. Also during the period under review, the company paid rent to Mr. G. Craig totalling £18,500 for the use of a yard and buildings owned by him at Avonside, Drumclog. Mr. G. Craig and Mr. A. Craig are both directors of the company. Mr. G. Craig has a beneficial interest in 56.67% of the company's called up share capital and Mr. A. Craig has a beneficial interest in 43.33% of the company's called up share capital.