

G DUNBAR & SONS (BUILDERS) LIMITED
ABBREVIATED ACCOUNTS
FOR
30 JUNE 2004

Company Registration Number SC103821



McCABES
Chartered Accountants & Registered Auditors
56 Palmerston Place
Edinburgh
EH12 5AY

G DUNBAR & SONS (BUILDERS) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2004

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G DUNBAR & SONS (BUILDERS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 6, together with the financial statements of the company for the year ended 30 June 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.



McCABES
Chartered Accountants
& Registered Auditors

56 Palmerston Place
Edinburgh
EH12 5AY

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G DUNBAR & SONS (BUILDERS) LIMITED

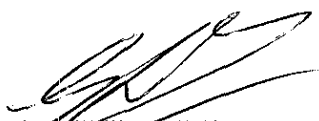
ABBREVIATED BALANCE SHEET

30 JUNE 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		28,047	39,364
Investments		30,000	30,000
		<u>58,047</u>	<u>69,364</u>
CURRENT ASSETS			
Stocks		996,931	1,374,727
Debtors		4,306,640	2,406,786
Cash at bank and in hand		101	100
		<u>5,303,672</u>	<u>3,781,613</u>
CREDITORS: Amounts falling due within one year	3	<u>5,056,342</u>	<u>3,652,895</u>
NET CURRENT ASSETS		<u>247,330</u>	<u>128,718</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>305,377</u>	<u>198,082</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>71</u>	<u>1,589</u>
		<u>305,306</u>	<u>196,493</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	14,000	14,000
Profit and loss account		291,306	182,493
SHAREHOLDERS' FUNDS		<u>305,306</u>	<u>196,493</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 11th Feb 2005 and are signed on their behalf by:


G DUNBAR

The notes on page 2 form part of these abbreviated accounts.

G DUNBAR & SONS (BUILDERS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the *Financial Reporting Standard for Smaller Entities* (effective June 2002).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents the value of work done during the year, exclusive of Value Added Tax. Profits in respect of sales of properties are included in the accounts where legal completion has taken place by the end of the financial year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and Machinery	- 10% Straight Line
Equipment & Fittings	- 15% Straight Line
Motor Vehicles	- 25% Straight Line

Investment properties

Investment property is revalued annually, and the aggregate surplus or deficit is transferred to the revaluation reserve. The directors consider that this accounting policy results in financial statements giving a true and fair view.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on the normal level of activity. Provision is made for any foreseeable losses where appropriate. Profit is included in the valuation of work in progress where the outcome of the project can be foreseen with reasonable certainty.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

G DUNBAR & SONS (BUILDERS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2004

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates defined contribution pension schemes for certain employees. The assets of the schemes are held separately from those of the company. The company makes contributions which are charged to the profit and loss account in the year in which they become payable.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

G DUNBAR & SONS (BUILDERS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2004

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 July 2003	114,960	30,000	144,960
Additions	4,706	—	4,706
Disposals	(38,075)	—	(38,075)
At 30 June 2004	<u>81,591</u>	<u>30,000</u>	<u>111,591</u>
DEPRECIATION			
At 1 July 2003	75,596	—	75,596
Charge for year	7,115	—	7,115
On disposals	(29,167)	—	(29,167)
At 30 June 2004	<u>53,544</u>	<u>—</u>	<u>53,544</u>
NET BOOK VALUE			
At 30 June 2004	<u>28,047</u>	<u>30,000</u>	<u>58,047</u>
At 30 June 2003	<u>39,364</u>	<u>30,000</u>	<u>69,364</u>

The company owns 100% of the issued share capital of Dunbar Management Investments Limited, a property management company registered in Scotland.

	2004 £	2003 £
Aggregate capital and reserves		
Dunbar Management Investments Limited	1,018,415	599,402
Profit and (loss) for the year		
Dunbar Management Investments Limited	192,179	22,483

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2004 £	2003 £
Bank loans and overdrafts	<u>3,591,136</u>	<u>2,405,268</u>

G DUNBAR & SONS (BUILDERS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2004

4. TRANSACTIONS WITH THE DIRECTORS

During the year the company advanced a loan of £9,739 (2003 - £7,214) to G Dunbar, a director. The balance due from G Dunbar at the year end was £72,199 (2003 - £62,461).

During the year the company advanced a loan of £4,037 (2003 - repayments received £481) to T Dunbar, a director. The balance due from T Dunbar at the year end was £9,556 (2003 - £5,519).

During the year the company advanced a loan of £8,000 (2003 - £4,800) to A Dunbar, a director. The balance due from A Dunbar at the year end was £28,606 (2003 - £20,606).

During the year the company advanced a loan of £9,000 (2003 - £7,000) to C Adams, a director. The balance due from C Adams at the year end was £18,729 (2003 - £9,729).

5. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>14,000</u>	<u>14,000</u>	<u>14,000</u>	<u>14,000</u>