

Abbreviated Unaudited Accounts for the Year Ended 31 December 2012

for

Ullapool Construction Ltd

Callander Colgan Limited
Ballantyne House
84 Academy Street
Inverness
IV1 1LU

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for the Year Ended 31 December 2012

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Ullapool Construction Ltd

Company Information
for the Year Ended 31 December 2012

DIRECTORS:	A A MacDonald D A Hossack
SECRETARY:	D A Hossack
REGISTERED OFFICE:	Unit 6 B2 Morefield Industrial Estate Ullapool Ross-Shire IV26 2SR
REGISTERED NUMBER:	SC201982
ACCOUNTANTS:	Callander Colgan Limited Ballantyne House 84 Academy Street Inverness IV1 1LU
BANKERS:	Bank of Scotland Gairloch Ross-shire IV21 2BE

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Ullapool Construction Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ullapool Construction Ltd for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Ullapool Construction Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Ullapool Construction Ltd and state those matters that we have agreed to state to the Board of Directors of Ullapool Construction Ltd, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Ullapool Construction Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Ullapool Construction Ltd. You consider that Ullapool Construction Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Ullapool Construction Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Callander Colgan Limited

Callander Colgan Limited
Ballantyne House
84 Academy Street
Inverness
IV1 1LU

Date: 14 May 2013.

Abbreviated Balance Sheet
31 December 2012

	Notes	31.12.12 £	£	31.12.11 £	£
FIXED ASSETS					
Tangible assets	2		190,723		159,909
CURRENT ASSETS					
Stocks		25,000		28,126	
Debtors		66,206		149,521	
Cash at bank and in hand		38,217		232	
		129,423		177,879	
CREDITORS					
Amounts falling due within one year	3	84,434		170,453	
NET CURRENT ASSETS			44,989		7,426
TOTAL ASSETS LESS CURRENT LIABILITIES			235,712		167,335
CREDITORS					
Amounts falling due after more than one year	3		(28,800)		-
GOVERNMENT GRANTS			(12,075)		(12,375)
NET ASSETS			194,837		154,960
CAPITAL AND RESERVES					
Called up share capital	4		20,000		20,000
Revaluation reserve			50,391		50,709
Profit and loss account			124,446		84,251
SHAREHOLDERS' FUNDS			194,837		154,960

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

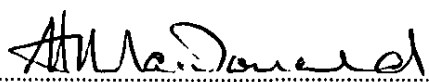
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 13-5-13 and were signed on its behalf by:



A A MacDonald - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2012

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historic cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

In respect of long-term contract and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Value of work done in respect of long-term contract and contract for on-going services is determined by reference to the stage of completion.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold land and buildings	- 2% on cost
Long leasehold	- 20% on cost
Plant and machinery	- 16.67% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Fixed assets are stated at cost, being purchase price, less accumulated depreciation

Land included in freehold land and buildings is not depreciated.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost comprises all direct expenditure incurred in bringing the stock to its current location and condition.

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Deferred tax

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 that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

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

Hire purchase and leasing commitments

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is capitalised in the balance sheet as a tangible fixed asset at its fair value and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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

1. **ACCOUNTING POLICIES - continued**

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST OR VALUATION	
At 1 January 2012	608,461
Additions	54,270
Disposals	(30,144)
At 31 December 2012	<u>632,587</u>
DEPRECIATION	
At 1 January 2012	448,553
Charge for year	23,455
Eliminated on disposal	(30,144)
At 31 December 2012	<u>441,864</u>
NET BOOK VALUE	
At 31 December 2012	<u>190,723</u>
At 31 December 2011	<u>159,908</u>

3. **CREDITORS**

Creditors include an amount of £52,800 (31.12.11 - £5,219) for which security has been given.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.12	31.12.11
			£	£
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>

5. **ULTIMATE CONTROLLING PARTY**

The company was under the control of its directors Mr MacDonald and Mr Hossack throughout the whole of the current and previous year.