

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2003
FOR
CULPAN DEVELOPMENTS LIMITED



CULPAN DEVELOPMENTS LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2003

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

CULPAN DEVELOPMENTS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2003

DIRECTORS: G S Culpan
Mrs A Culpan

SECRETARY: Mrs A Culpan

REGISTERED OFFICE: 186 Bath Street
Glasgow
G2 4HG

REGISTERED NUMBER: SC218655 (Scotland)

ACCOUNTANTS: Gilchrist & Company
186 Bath Street
Glasgow
G2 4HG

CULPAN DEVELOPMENTS LIMITED**ABBREVIATED BALANCE SHEET****31 MAY 2003**

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		-		361,714
CURRENT ASSETS:					
Stocks		786,657		-	
Debtors		29,901		2	
Cash at bank		31,248		-	
		847,806		2	
CREDITORS: Amounts falling due within one year	3	811,917		50,239	
NET CURRENT ASSETS/(LIABILITIES):			35,889		(50,237)
TOTAL ASSETS LESS CURRENT LIABILITIES:			35,889		311,477
CREDITORS: Amounts falling due after more than one year	3		-		344,439
			£35,889		£(32,962)
CAPITAL AND RESERVES:					
Called up share capital	4		2		2
Profit and loss account			35,887		(32,964)
SHAREHOLDERS' FUNDS:			£35,889		£(32,962)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:

G S Culpan - Director



Approved by the Board on 30 March 2004

The notes form part of these abbreviated accounts

CULPAN DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 31 MAY 2003**

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 June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 June 2002	361,714
Disposals	<u>(361,714)</u>
At 31 May 2003	<u>-</u>
NET BOOK VALUE:	
At 31 May 2003	<u>-</u>
At 31 May 2002	<u><u>361,714</u></u>

3. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdrafts	<u>716,137</u>	<u>-</u>

Creditors include the following debts falling due in more than five years:

	2003	2002
	£	£
Repayable by instalments		
Bank loans	<u>-</u>	<u>217,553</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003	2002
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>