

ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2004  
FOR  
CULPAN DEVELOPMENTS LIMITED



**CULPAN DEVELOPMENTS LIMITED**

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**FOR THE YEAR ENDED 31 MAY 2004**

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**CULPAN DEVELOPMENTS LIMITED**

**COMPANY INFORMATION**

**FOR THE YEAR ENDED 31 MAY 2004**

**DIRECTORS:**

G S Culpan  
Mrs A Culpan

**SECRETARY:**

Mrs A Culpan

**REGISTERED OFFICE:**

193 Bath Street  
Glasgow  
G2 4HU

**REGISTERED NUMBER:**

SC218655 (Scotland)

**ACCOUNTANTS:**

Gilchrist & Company  
193 Bath Street  
Glasgow  
G2 4HU

**CULPAN DEVELOPMENTS LIMITED****ABBREVIATED BALANCE SHEET****31 MAY 2004**

|                                                       |       | 2004             | 2003           |
|-------------------------------------------------------|-------|------------------|----------------|
|                                                       | Notes | £                | £              |
| <b>CURRENT ASSETS:</b>                                |       |                  |                |
| Stocks                                                |       | 1,771,181        | 786,657        |
| Debtors                                               |       | -                | 29,901         |
| Cash at bank                                          |       | 19,514           | 31,248         |
|                                                       |       | <u>1,790,695</u> | <u>847,806</u> |
| <b>CREDITORS:</b> Amounts falling due within one year | 2     | 1,723,409        | 811,917        |
| <b>NET CURRENT ASSETS:</b>                            |       | <u>67,286</u>    | <u>35,889</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>         |       | <u>£67,286</u>   | <u>£35,889</u> |
| <b>CAPITAL AND RESERVES:</b>                          |       |                  |                |
| Called up share capital                               | 3     | 2                | 2              |
| Profit and loss account                               |       | 67,284           | 35,887         |
| <b>SHAREHOLDERS' FUNDS:</b>                           |       | <u>£67,286</u>   | <u>£35,889</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2004 in accordance with Section 249B(2) of the Companies Act 1985.

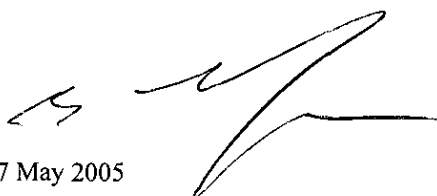
The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**

G S Culpan - Director



Approved by the Board on 27 May 2005

The notes form part of these abbreviated accounts

**CULPAN DEVELOPMENTS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2004**

**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. CREDITORS**

The following secured debts are included within creditors:

|                 | 2004             | 2003           |
|-----------------|------------------|----------------|
|                 | £                | £              |
| Bank overdrafts | <u>1,376,086</u> | <u>716,137</u> |

**3. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

| Number: | Class:   | Nominal value: | 2004     | 2003     |
|---------|----------|----------------|----------|----------|
|         |          |                | £        | £        |
| 2       | Ordinary | £1             | <u>2</u> | <u>2</u> |