

Registered Number SC218655

CULPAN DEVELOPMENTS LIMITED

Abbreviated Accounts

29 February 2012

CULPAN DEVELOPMENTS LIMITED

Registered Number SC218655

Balance Sheet as at 29 February 2012

	Notes	2012	2011
		£	£
Called up share capital not paid		0	0
Fixed assets			
Tangible	2	<u>13,941</u>	<u>19,995</u>
Total fixed assets		13,941	19,995
Current assets			
Stocks	2,035,859	1,957,962	
Debtors	0	4,873	
Investments	0	0	
Cash at bank and in hand	0	2,540	
Total current assets		<u>2,035,859</u>	<u>1,965,375</u>
Prepayments and accrued income (not expressed within current asset sub-total)		0	0
Creditors: amounts falling due within one year	(1,983,626)	(1,946,775)	
Net current assets		52,233	18,600
Total assets less current liabilities		<u>66,174</u>	<u>38,595</u>
Creditors: amounts falling due after one year		(7,394)	(0)
Provisions for liabilities and charges		(0)	(0)
Accruals and deferred income		(0)	(0)
Total net Assets (liabilities)		58,780	38,595
Capital and reserves			
Called up share capital	3	2	2
Share premium account		0	0
Revaluation reserve		0	0
Other reserves		0	0
Profit and loss account		<u>58,778</u>	<u>38,593</u>
Shareholders funds		<u>58,780</u>	<u>38,595</u>

- a. For the year ending 29 February 2012 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 26 November 2012

And signed on their behalf by:

G Culpan, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 29

February 2012

1 **Accounting policies**

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). The financial statements are prepared on the going concern basis of accounting which assumes the continuing support of the bank, the related party, Culpan Properties and the director. During the year to 29 February 2012 the company had no income. The working capital requirements included finance costs of £69,782. The company is dependent on the bank, the related party, Culpan Properties and the director to meet its working capital requirements. Accordingly, the director considers it to be appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from the absence of this financial support.

Turnover

There was no turnover in the year.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Motor vehicles 25.00% Straight Line

2 **Tangible fixed assets**

Cost	£
At 28 February 2011	20,420
additions	0
disposals	0
revaluations	(1,832)
transfers	0
At 29 February 2012	<u>18,588</u>

Depreciation

At 28 February 2011	425
Charge for year	4,222
on disposals	0
At 29 February 2012	<u>4,647</u>

Net Book Value

At 28 February 2011	19,995
At 29 February 2012	<u>13,941</u>

3 **Share capital**

	2012	2011
	£	£
Authorised share capital:		
2 Ordinary of £1.00 each	2	2
Allotted, called up and fully paid:		
2 Ordinary of £1.00 each	2	2

4 **Transactions with directors**

At the year end the company owed the director £80,046 (2011: £83,211). This loan is interest free and there are no terms for repayment.

5 **Related party disclosures**

During the year the company received net payments of £260,029 (2011: £277,522) from Culpan Properties, a business which is managed by director G Culpan. As at 29 February 2012 Culpan Developments Limited owed £460,893 (2011: £200,864) to Culpan Properties.

6 **Creditors**

Creditors include an amount of £1,447,314 (28/2/11 - £1,615,384) for which security has been given.