

Abbreviated Unaudited Accounts for the Year Ended 28 February 2016

for

Culpan Developments Limited

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for the Year Ended 28 February 2016

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Culpan Developments Limited

Company Information
for the Year Ended 28 February 2016

DIRECTORS:

G Culpan
Mrs A Culpan

SECRETARY:

Mrs A Culpan

REGISTERED OFFICE:

16 Hutchison Drive
Bearsden
Glasgow
G61 2LQ

REGISTERED NUMBER:

SC218655 (Scotland)

ACCOUNTANTS:

Montroig Consultants Limited
16 Hutchison Drive
Bearsden
Glasgow
Lanarkshire
G61 2LQ

Abbreviated Balance Sheet
28 February 2016

	Notes	28.2.16 £	£	28.2.15 £	£
FIXED ASSETS					
Tangible assets	2		16,948		-
CURRENT ASSETS					
Stocks		2,233,539		2,279,039	
Debtors		<u>3,177</u>		<u>-</u>	
		2,236,716		2,279,039	
CREDITORS					
Amounts falling due within one year	3	<u>2,215,363</u>		<u>2,243,555</u>	
NET CURRENT ASSETS			<u>21,353</u>		<u>35,484</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			38,301		35,484
CREDITORS					
Amounts falling due after more than one year	3		<u>7,392</u>		<u>-</u>
NET ASSETS			<u>30,909</u>		<u>35,484</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			<u>30,907</u>		<u>35,482</u>
SHAREHOLDERS' FUNDS			<u>30,909</u>		<u>35,484</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

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 18 November 2016 and were signed on its behalf by:

G Culpan - Director

Notes to the Abbreviated Accounts
for the Year Ended 28 February 2016

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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 28 February 2016 the company had no income. The working capital requirements included an adjustment for finance costs of £(45,500). 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.

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 January 2015).

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.

Plant and machinery etc - 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Notes to the Abbreviated Accounts - continued
for the Year Ended 28 February 2016

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 March 2015	18,588
Additions	22,597
Disposals	(18,588)
At 28 February 2016	<u>22,597</u>
DEPRECIATION	
At 1 March 2015	18,588
Charge for year	5,649
Eliminated on disposal	(18,588)
At 28 February 2016	<u>5,649</u>
NET BOOK VALUE	
At 28 February 2016	<u>16,948</u>
At 28 February 2015	<u>-</u>

3. **CREDITORS**

Creditors include an amount of £ 1,651,826 (28.2.15 - £ 1,681,433) for which security has been given.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.16 £	28.2.15 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

5. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

During the year there were no transactions with the Directors. As at 28 February 2016 Culpan Developments Limited owed £80,047 (2014:£80,047) to the Directors.

Culpan Developments Limited

Report of the Accountants to the Directors of
Culpan Developments Limited

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 two to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 28 February 2016 set out on pages one to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Montroig Consultants Limited
16 Hutchison Drive
Bearsden
Glasgow
Lanarkshire
G61 2LQ

18 November 2016

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 1072 of the Companies Act 2006.