

**REGISTERED NUMBER: SC218655 (Scotland)**

Unaudited Financial Statements for the Year Ended 28 February 2018

for

Culpan Developments Limited

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for the Year Ended 28 February 2018

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Culpan Developments Limited

Company Information  
for the Year Ended 28 February 2018

**DIRECTOR:** G 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

Balance Sheet  
28 February 2018

|                                              | Notes | 28.2.18<br>£     | £             | 28.2.17<br>£     | £             |
|----------------------------------------------|-------|------------------|---------------|------------------|---------------|
| <b>FIXED ASSETS</b>                          |       |                  |               |                  |               |
| Tangible assets                              | 3     |                  | 5,650         |                  | 11,299        |
| <b>CURRENT ASSETS</b>                        |       |                  |               |                  |               |
| Stocks                                       |       | 2,233,539        |               | 2,233,539        |               |
| Debtors                                      | 4     | 137              |               | 137              |               |
| Cash at bank                                 |       | <u>1,935</u>     |               | <u>1,743</u>     |               |
|                                              |       | 2,235,611        |               | 2,235,419        |               |
| <b>CREDITORS</b>                             |       |                  |               |                  |               |
| Amounts falling due within one year          | 5     | <u>2,225,427</u> |               | <u>2,219,636</u> |               |
| <b>NET CURRENT ASSETS</b>                    |       |                  | <u>10,184</u> |                  | <u>15,783</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | 15,834        |                  | 27,082        |
| <b>CREDITORS</b>                             |       |                  |               |                  |               |
| Amounts falling due after more than one year | 6     |                  | -             |                  | 3,696         |
| <b>NET ASSETS</b>                            |       |                  | <u>15,834</u> |                  | <u>23,386</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |               |                  |               |
| Called up share capital                      |       |                  | 2             |                  | 2             |
| Retained earnings                            |       |                  | <u>15,832</u> |                  | <u>23,384</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  | <u>15,834</u> |                  | <u>23,386</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 20 October 2018 and were signed by:

G Culpan - Director

Notes to the Financial Statements  
for the Year Ended 28 February 2018

1. **STATUTORY INFORMATION**

Culpan Developments Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 2018 the company had no income. 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.

**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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Notes to the Financial Statements - continued  
for the Year Ended 28 February 2018

3. **TANGIBLE FIXED ASSETS**

|                                         | Plant and<br>machinery<br>etc<br>£ |
|-----------------------------------------|------------------------------------|
| <b>COST</b>                             |                                    |
| At 1 March 2017<br>and 28 February 2018 | <u>22,597</u>                      |
| <b>DEPRECIATION</b>                     |                                    |
| At 1 March 2017                         | 11,298                             |
| Charge for year                         | <u>5,649</u>                       |
| At 28 February 2018                     | <u>16,947</u>                      |
| <b>NET BOOK VALUE</b>                   |                                    |
| At 28 February 2018                     | <u>5,650</u>                       |
| At 28 February 2017                     | <u>11,299</u>                      |

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

|                                         | Plant and<br>machinery<br>etc<br>£ |
|-----------------------------------------|------------------------------------|
| <b>COST</b>                             |                                    |
| At 1 March 2017<br>and 28 February 2018 | <u>22,597</u>                      |
| <b>DEPRECIATION</b>                     |                                    |
| At 1 March 2017                         | 11,298                             |
| Charge for year                         | <u>5,649</u>                       |
| At 28 February 2018                     | <u>16,947</u>                      |
| <b>NET BOOK VALUE</b>                   |                                    |
| At 28 February 2018                     | <u>5,650</u>                       |
| At 28 February 2017                     | <u>11,299</u>                      |

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|     |            |            |
|-----|------------|------------|
|     | 28.2.18    | 28.2.17    |
|     | £          | £          |
| VAT | <u>137</u> | <u>137</u> |

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                           |                  |                  |
|---------------------------|------------------|------------------|
|                           | 28.2.18          | 28.2.17          |
|                           | £                | £                |
| Bank loans and overdrafts | 1,640,738        | 1,640,738        |
| Hire purchase contracts   | 3,696            | 3,696            |
| Other creditors           | <u>580,993</u>   | <u>575,202</u>   |
|                           | <u>2,225,427</u> | <u>2,219,636</u> |

Notes to the Financial Statements - continued  
for the Year Ended 28 February 2018

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                         | 28.2.18  | 28.2.17      |
|-------------------------|----------|--------------|
|                         | £        | £            |
| Hire purchase contracts | <u>-</u> | <u>3,696</u> |

7. **SECURED DEBTS**

The following secured debts are included within creditors:

|                         | 28.2.18          | 28.2.17          |
|-------------------------|------------------|------------------|
|                         | £                | £                |
| Bank overdrafts         | 1,640,738        | 1,640,738        |
| Hire purchase contracts | <u>3,696</u>     | <u>7,392</u>     |
|                         | <u>1,644,434</u> | <u>1,648,130</u> |

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

During the year there were no transactions with the Directors. As at 28 February 2018 Culpan Developments Limited owed £80,047 (2017:£80,047) to the Directors.

9. **RELATED PARTY DISCLOSURES**

Culpan Properties  
G Culpan is the controlling party.

During the year the company received net payments of £5,791 (2017: £5,791) from Culpan Properties. As at 28 February 2018 Culpan Developments Limited owed £500,946 (2017: £495,155) to Culpan Properties.

10. **ULTIMATE CONTROLLING PARTY**

The controlling party is G Culpan.

Culpan Developments Limited

Report of the Accountants to the Director of  
Culpan Developments Limited

**The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 28 February 2018 set out on pages one to seven 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

20 October 2018

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.