

Registered number: SC241113

**CARBERRY DEVELOPMENTS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

TUESDAY



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## **CARBERRY DEVELOPMENTS LIMITED**

The following reproduces the text of the Accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

### **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CARBERRY DEVELOPMENTS LIMITED FOR THE YEAR ENDED 31 AUGUST 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Carberry Developments Limited for the year ended 31 August 2011 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us. We have not been instructed to carry out an audit.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Carberry Developments Limited, as a body, in accordance with the terms of our engagement letter dated 14 January 2010. Our work has been undertaken in accordance with the requirements of the Institute of Chartered Accountants of Scotland.

It is your duty to ensure that Carberry Developments Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Carberry Developments Limited. You consider that Carberry Developments Limited is exempt from the statutory audit requirement for the year.



#### **EQ Accountants LLP**

Chartered Accountants  
14 City Quay  
Dundee  
DD1 3JA

25 May 2012

**CARBERRY DEVELOPMENTS LIMITED**  
**REGISTERED NUMBER: SC241113**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 AUGUST 2011**

|                                                       | Note | 2011<br>£        | 2010<br>£        |
|-------------------------------------------------------|------|------------------|------------------|
| <b>FIXED ASSETS</b>                                   |      |                  |                  |
| Intangible assets                                     | 2    | 8,484            | 12,726           |
| Tangible fixed assets                                 | 3    | -                | 2,488            |
|                                                       |      | <u>8,484</u>     | <u>15,214</u>    |
| <b>CURRENT ASSETS</b>                                 |      |                  |                  |
| Stocks                                                |      | 593,988          | 625,413          |
| Debtors                                               |      | 16,162           | 9,015            |
| Cash at bank                                          |      | -                | 511              |
|                                                       |      | <u>610,150</u>   | <u>634,939</u>   |
| <b>CREDITORS:</b> amounts falling due within one year | 4    | <u>(182,370)</u> | <u>(191,186)</u> |
| <b>NET CURRENT ASSETS</b>                             |      | <u>427,780</u>   | <u>443,753</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      | <u>436,264</u>   | <u>458,967</u>   |
| <b>CAPITAL AND RESERVES</b>                           |      |                  |                  |
| Called up share capital                               | 5    | 10,000           | 10,000           |
| Profit and loss account                               |      | 426,264          | 448,967          |
| <b>SHAREHOLDERS' FUNDS</b>                            |      | <u>436,264</u>   | <u>458,967</u>   |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2011 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 25 May 2012.

  
**C Elphinstone**  
 Director

The notes on pages 3 to 5 form part of these financial statements.

## **CARBERRY DEVELOPMENTS LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2011**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### **1.3 Intangible fixed assets and amortisation**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

##### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                     |   |                   |
|---------------------|---|-------------------|
| Plant and equipment | - | 25% straight line |
| Motor vehicles      | - | 25% straight line |
| Office equipment    | - | 20% straight line |

##### **1.5 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### **1.6 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

## CARBERRY DEVELOPMENTS LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2011

#### 1. ACCOUNTING POLICIES (continued)

##### 1.7 Long-term contracts

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

#### 2. INTANGIBLE FIXED ASSETS

|                                           | £             |
|-------------------------------------------|---------------|
| <b>Cost</b>                               |               |
| At 1 September 2010 and<br>31 August 2011 | <u>42,420</u> |
| <b>Amortisation</b>                       |               |
| At 1 September 2010                       | 29,694        |
| Charge for the year                       | <u>4,242</u>  |
| At 31 August 2011                         | <u>33,936</u> |
| <b>Net book value</b>                     |               |
| At 31 August 2011                         | <u>8,484</u>  |
| At 31 August 2010                         | <u>12,726</u> |

#### 3. TANGIBLE FIXED ASSETS

|                                           | £             |
|-------------------------------------------|---------------|
| <b>Cost</b>                               |               |
| At 1 September 2010 and<br>31 August 2011 | <u>31,330</u> |
| <b>Depreciation</b>                       |               |
| At 1 September 2010                       | 28,842        |
| Charge for the year                       | <u>2,488</u>  |
| At 31 August 2011                         | <u>31,330</u> |
| <b>Net book value</b>                     |               |
| At 31 August 2011                         | <u>-</u>      |
| At 31 August 2010                         | <u>2,488</u>  |

**CARBERRY DEVELOPMENTS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2011**

**4. CREDITORS:**

**Amounts falling due within one year**

Bank loans and overdrafts totalling £19,644 (2010 - £36,269) are secured over development land owned by the company.

**5. SHARE CAPITAL**

|                                           | <b>2011</b>   | <b>2010</b>   |
|-------------------------------------------|---------------|---------------|
|                                           | <b>£</b>      | <b>£</b>      |
| <b>Allotted, called up and fully paid</b> |               |               |
| 10,000 Ordinary shares of £1 each         | <b>10,000</b> | <b>10,000</b> |