

CARBERRY DEVELOPMENTS LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2012**

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COMPANIES HOUSE

CARBERRY DEVELOPMENTS LIMITED

The following reproduces the text of the 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.

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CARBERRY DEVELOPMENTS LIMITED FOR THE YEAR ENDED 31 AUGUST 2012

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 2012 as set out on pages 2 to 5 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

29 April 2013

CARBERRY DEVELOPMENTS LIMITED
REGISTERED NUMBER: SC241113

ABBREVIATED BALANCE SHEET
AS AT 31 AUGUST 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Intangible assets	2	4,242	8,484
Tangible fixed assets	3	5,962	-
		<u>10,204</u>	<u>8,484</u>
CURRENT ASSETS			
Stocks		605,157	593,988
Debtors		2,576	16,162
		<u>607,733</u>	<u>610,150</u>
CREDITORS: amounts falling due within one year	4	<u>(198,321)</u>	<u>(182,370)</u>
NET CURRENT ASSETS		<u>409,412</u>	<u>427,780</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>419,616</u>	<u>436,264</u>
PROVISIONS FOR LIABILITIES			
Deferred tax		(976)	-
NET ASSETS		<u><u>418,640</u></u>	<u><u>436,264</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	10,000	10,000
Profit and loss account		408,640	426,264
SHAREHOLDERS' FUNDS		<u><u>418,640</u></u>	<u><u>436,264</u></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 complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2012 and of its loss for the year 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 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

22 April 2013.



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 2012

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 2012

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

	£
Cost	
At 1 September 2011 and 31 August 2012	42,420
Amortisation	
At 1 September 2011	33,936
Charge for the year	4,242
At 31 August 2012	38,178
Net book value	
At 31 August 2012	4,242
At 31 August 2011	8,484

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 September 2011	31,330
Additions	7,950
Disposals	(9,950)
At 31 August 2012	29,330
Depreciation	
At 1 September 2011	31,330
Charge for the year	1,988
On disposals	(9,950)
At 31 August 2012	23,368
Net book value	
At 31 August 2012	5,962
At 31 August 2011	-

CARBERRY DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2012

4. CREDITORS:

Amounts falling due within one year

Bank loans and overdrafts totalling £20,257 (2011 - £19,644) are secured over development land owned by the company.

5. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000