

Lusk Construction Limited

Abbreviated Financial Statements

Year Ended

30 June 2008

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BDO Stoy Hayward
Chartered Accountants

Lusk Construction Limited

**Abbreviated financial statements
for the year ended 30 June 2008**

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Director

Andrew Lusk

Secretary and registered office

Mari Lusk, Unit 2, Southhook Road, Kilmarnock, Ayrshire, KA1 2NN

Company number

SC247421

Accountants

BDO Stoy Hayward LLP, 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX

Bankers

The Royal Bank of Scotland, Commercial Centre, 30 Sandgate, Ayr, Ayrshire, KA7 1DY

Solicitors

McCluskey Browne, 7 Portland Road, Kilmarnock, Ayrshire, KA1 2BT

Lusk Construction Limited

Accountants' report on the unaudited financial statements

To the director of Lusk Construction Limited

In accordance with the letter of engagement dated 20 October 2003 and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Lusk Construction Limited for the year ended 30 June 2008 on pages 2 to 6 from the accounting records and information and explanations you have given us.

Our report has been prepared under the terms of our engagement with the company and for no other purpose. No person is entitled to rely on this report other than the company's board of directors as a body, or any person expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



BDO STOY HAYWARD LLP
Chartered Accountants
Glasgow

30 April 2009

Lusk Construction Limited

Balance sheet at 30 June 2008

	Note	2008 £	2008 £	2007 £	2007 £
Fixed assets					
Tangible assets	2		69,170		87,018
Current assets					
Stocks		37,869		41,787	
Debtors		768,432		618,088	
Cash at bank and in hand		1,255		169	
		<u>807,556</u>		<u>660,044</u>	
Creditors: amounts falling due within one year	3	<u>578,867</u>		<u>465,250</u>	
Net current assets			<u>228,689</u>		<u>194,794</u>
Total assets less current liabilities			<u>297,859</u>		<u>281,812</u>
Creditors: amounts falling due after more than one year		-		1,500	
Provisions for liabilities		<u>5,590</u>		<u>6,864</u>	
			<u>5,590</u>		<u>8,364</u>
			<u>292,269</u>		<u>273,448</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			<u>292,267</u>		<u>273,446</u>
Shareholders' funds			<u>292,269</u>		<u>273,448</u>

The notes on pages 4 to 6 form part of these financial statements.

Lusk Construction Limited

**Balance sheet
at 30 June 2008 (continued)**

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibility for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2008 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the director and authorised for issue on 30 April 2009.

Andrew Lusk
Director



The notes on pages 4 to 6 form part of these financial statements.

Lusk Construction Limited

Notes forming part of the financial statements for the year ended 30 June 2008

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Plant and machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Office equipment	- 25% straight line

Work in progress

Work in progress is stated at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Revenue is recognised as earned when, and to the extent, that the company obtains the right to consideration in exchange for its performance under those contracts. It is measured at the fair value of the right to consideration, which represents the amounts chargeable to clients, including recoverable expenses and disbursements, but excluding VAT.

For incomplete contracts, an assessment is made of the extent to which revenue has been earned. This assessment takes into account the nature of the assignment, its stage of completion and the relevant contract terms.

Unbilled revenue is included in work in progress.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Lusk Construction Limited

Notes forming part of the financial statements for the year ended 30 June 2008 (continued)

1 Accounting policies (continued)

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account over the shorter of estimated useful economic life and the period of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

2 Tangible fixed assets

	Total £
<i>Cost or valuation</i>	
At 1 July 2007	169,699
Additions	4,750
At 30 June 2008	174,449
<i>Depreciation</i>	
At 1 July 2007	82,681
Provided for the year	22,598
At 30 June 2008	105,279
<i>Net book value</i>	
At 30 June 2008	69,170
At 30 June 2007	87,018

3 Creditors: amounts falling due within one year

The bank borrowings are secured by standard security over the development properties and by bond and floating charge over the assets of the company.

The hire purchase liabilities are secured over the assets being financed.

Lusk Construction Limited

Notes forming part of the financial statements
for the year ended 30 June 2008 (*continued*)

4 Share capital

	2008	Authorised 2007	Allotted, called up and fully paid	
	£	£	2008	2007
			£	£
Ordinary shares of £1 each	100	100	2	2
	<u>100</u>	<u>100</u>	<u>2</u>	<u>2</u>

5 Contingent liabilities

The company has granted a corporate guarantee of £35,000 in favour of the bank in respect of bank borrowings of Lumax Homes Limited. As at 30 June 2008 these liabilities amounted to £278,448 (2007 - £291,860)