

TULLOCH DEVELOPMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 2012



THE A9 PARTNERSHIP LIMITED
Chartered Accountants & Statutory Auditor
47 Commercial Road
Lerwick
Shetland
ZE1 0NJ

TULLOCH DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

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TULLOCH DEVELOPMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO TULLOCH DEVELOPMENTS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Tulloch Developments Limited for the year ended 31 March 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

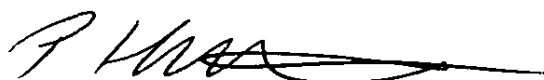
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

BASIS OF OPINION

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 5 to the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



MR. P HETHERINGTON FCCA (SENIOR
STATUTORY AUDITOR)

For and on behalf of
THE A9 PARTNERSHIP LIMITED
Chartered Accountants
& Statutory Auditor

47 Commercial Road
Lerwick
Shetland
ZE1 0NJ

28/9/12

TULLOCH DEVELOPMENTS LIMITED

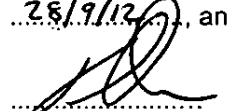
ABBREVIATED BALANCE SHEET

31 MARCH 2012

	Note	2012 £	2011 £
FIXED ASSETS	2		
Tangible assets		1,382,583	1,194,130
CURRENT ASSETS			
Stocks		381,152	53,513
Debtors		1,742,138	1,556,394
Cash at bank and in hand		109,531	323,199
		<u>2,232,821</u>	<u>1,933,106</u>
CREDITORS: Amounts falling due within one year	3	<u>1,511,796</u>	<u>1,406,502</u>
NET CURRENT ASSETS		<u>721,025</u>	<u>526,604</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,103,608</u>	<u>1,720,734</u>
CREDITORS: Amounts falling due after more than one year		90,075	207,879
PROVISIONS FOR LIABILITIES		47,673	41,382
GOVERNMENT GRANTS	4	<u>11,121</u>	<u>14,828</u>
		<u>1,954,739</u>	<u>1,456,645</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	90,000	90,000
Profit and loss account		1,864,739	1,366,645
SHAREHOLDERS' FUNDS		<u>1,954,739</u>	<u>1,456,645</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 28/9/12, and are signed on their behalf by:


MR F B TULLOCH

Company Registration Number: SC271815

The notes on pages 3 to 5 form part of these abbreviated accounts.

TULLOCH DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax as adjusted for opening and closing debtors and work in progress.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% reducing balance
Motor Vehicles	- 33% reducing balance
Equipment	- 33% reducing balance

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

TULLOCH DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised on an undiscounted basis in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2011	2,925,483
Additions	621,131
Disposals	(157,877)
At 31 March 2012	<u>3,388,737</u>
DEPRECIATION	
At 1 April 2011	1,731,353
Charge for year	396,992
On disposals	(122,191)
At 31 March 2012	<u>2,006,154</u>
NET BOOK VALUE	
At 31 March 2012	<u>1,382,583</u>
At 31 March 2011	<u>1,194,130</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2012 £	2011 £
Bank loans and overdrafts	<u>322,786</u>	<u>-</u>

TULLOCH DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

4. GOVERNMENT GRANTS

	2012	2011
	£	£
Received and receivable	44,696	44,696
Amortisation	(33,575)	(29,868)
	<u>11,121</u>	<u>14,828</u>

5. APB ETHICAL STANDARDS

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to HMRC and assist with the preparation of the financial statements.

6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At 01/04/11, Mr A Tulloch's current account was £4,800. During the year the company made advances of £2,400 to Mr Tulloch, and he made repayments of £30,000. No interest was charged. As a result of these transactions, at 31/03/12 the company owed Mr Tulloch £22,800.

At 01/04/11, Mr F Tulloch's current account was £17,312. During the year the company made advances of £22,726 to Mr Tulloch, and he made repayments of £30,000. No interest was charged. As a result of these transactions, at 31/03/12 the company owed Mr Tulloch £24,586.

At 01/04/11, Mr G Smith's current account was £45,961. During the year the company made advances of £45,961 to Mr Smith, and he made repayments of £30,000. No interest was charged. As a result of these transactions, at 31/03/12 the company owed Mr Smith £30,000.

7. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
90,000 Ordinary shares of £1 each	<u>90,000</u>	<u>90,000</u>	<u>90,000</u>	<u>90,000</u>