REGISTERED NUMBER: SC284494 (Scotland)

REPORT OF THE DIRECTORS AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2012

FOR

R DAVIDSON LIMITED

R DAVIDSON LIMITED (REGISTERED NUMBER: SC284494)

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FOR THE YEAR ENDED 31 MAY 2012

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2012

DIRECTORS:	R Davidson Mrs T B Davidson R Deans
SECRETARY:	Mrs T B Davidson
REGISTERED OFFICE:	51-53 High Street Turriff Aberdeenshire AB53 4EJ
REGISTERED NUMBER:	SC284494 (Scotland)
ACCOUNTANTS:	Bain Henry Reid Chartered Accountants 51-53 High Street Turriff AB53 4EJ
BANKERS:	Clydesdale Bank plc 1 Main Street Turriff Aberdeenshire AB53 4AA

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MAY 2012

The directors present their report with the financial statements of the company for the year ended 31 May 2012.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of Housebuilding and Joiners.

DIRECTORS
The directors during the year under review were:

R Davidson
Mrs T B Davidson
R Deans

The beneficial interests of the directors holding office on 31 May 2012 in the issued share capital of the company were as follows:

	31.5.12	1.6.11
Ordinary shares 1 shares		
R Davidson	75	75
Mrs T B Davidson	25	25
R Deans	50	50

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mrs T B Davidson - Director

27 February 2013

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2012

	Notes	2012 £	2011 £
TURNOVER		**2,481,266**	2,917,308
Cost of sales		**(1,515,275)**	(2,006,180)
GROSS PROFIT		**965,991**	911,128
Administrative expenses		**(941,348)**	(855,466)
		24,643	55,662
Other operating income		**2,438**	9,125
OPERATING PROFIT	2	**27,081**	64,787
Interest payable and similar charges		**(11,191)**	(10,773)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**15,890**	54,014
Tax on profit on ordinary activities	3	**(7,751)**	(13,249)
PROFIT FOR THE FINANCIAL YEAR		**8,139**	40,765

The notes form part of these financial statements

BALANCE SHEET
31 MAY 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	5	**237,531**	188,224
CURRENT ASSETS			
Stocks		**1,276,694**	524,390
Debtors	6	**416,334**	482,258
		1,693,028	1,006,648
CREDITORS			
Amounts falling due within one year	7	**(1,621,713)**	(880,799)
NET CURRENT ASSETS		**71,315**	125,849
TOTAL ASSETS LESS CURRENT LIABILITIES		**308,846**	314,073
PROVISIONS FOR LIABILITIES	9	**(37,786)**	(23,452)
NET ASSETS		**271,060**	290,621
CAPITAL AND RESERVES			
Called up share capital	10	**150**	150
Share premium	11	**99,950**	99,950
Profit and loss account	11	**170,960**	190,521
SHAREHOLDERS' FUNDS		**271,060**	290,621

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 27 February 2013 and were signed on its behalf by:

Mrs T B Davidson - Director

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention
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
Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Stocks
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 items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2012	2011
	£	£
Depreciation - owned assets	974	51,143
Profit on disposal of fixed assets	-	(930)
Directors' remuneration and other benefits etc	30,000	30,000

3. TAXATION

Analysis of the tax charge
The tax charge on the profit on ordinary activities for the year was as follows:

	2012	2011
	£	£
Current tax:		
UK corporation tax	(6,583)	6,583
Deferred tax	14,334	6,666
Tax on profit on ordinary activities	7,751	13,249

4. DIVIDENDS

	2012	2011
	£	£
Ordinary shares shares of 1 each		
Interim	27,700	30,050

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
COST	
At 1 June 2011	**366,179**
Additions	**50,281**
At 31 May 2012	**416,460**
DEPRECIATION	
At 1 June 2011	**177,955**
Charge for year	**974**
At 31 May 2012	**178,929**
NET BOOK VALUE	
At 31 May 2012	**237,531**
At 31 May 2011	188,224

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

	2012	2011
	£	£
Trade debtors	**357,957**	394,881
Other debtors	**58,377**	87,377
	416,334	482,258

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

	2012	2011
	£	£
Bank loans and overdrafts	**70,592**	134,453
Hire purchase contracts	**59,691**	73,049
Trade creditors	**538,718**	367,559
Tax	**-**	6,583
Social security and other taxes	**76,081**	21,096
Loan - C B Davidson	**84,401**	84,401
Other creditors	**539**	-
Directors' current accounts	**791,691**	193,658
	1,621,713	880,799

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2012	2011
	£	£
Bank overdrafts	**70,592**	134,453

The bank overdraft is secured by a floating charge and a personal guarantee.

9. PROVISIONS FOR LIABILITIES

	2012	2011
	£	£
Deferred tax	37,786	23,452

	Deferred tax
	£
Balance at 1 June 2011	23,452
Movement in year	14,334
Balance at 31 May 2012	37,786

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
100	Ordinary shares	1	150	150

11. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 June 2011	190,521	99,950	290,471
Profit for the year	8,139		8,139
Dividends	(27,700)		(27,700)
At 31 May 2012	170,960	99,950	270,910

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is R Davidson.

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.