

W & D MCCULLOCH LTD

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

Company Registration No. SC309366 (Scotland)

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COMPANIES HOUSE

W & D MCCULLOCH LTD

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Intangible assets	2	80,114		51,316	
Tangible assets	2	683,805		642,231	
		<u>763,919</u>		<u>693,547</u>	
Current assets					
Debtors		722,546		522,857	
Cash at bank and in hand		819,928		179,586	
		<u>1,542,474</u>		<u>702,443</u>	
Creditors: amounts falling due within one year	3	<u>(949,642)</u>		<u>(623,402)</u>	
Net current assets		<u>592,832</u>		<u>79,041</u>	
Total assets less current liabilities		<u>1,356,751</u>		<u>772,588</u>	
Creditors: amounts falling due after more than one year	4	(130,233)		(99,448)	
Provisions for liabilities		<u>(87,294)</u>		<u>(53,258)</u>	
		<u>1,139,224</u>		<u>619,882</u>	
Capital and reserves					
Called up share capital	5	1,100		1,100	
Profit and loss account		1,138,124		618,782	
Shareholders' funds		<u>1,139,224</u>		<u>619,882</u>	

W & D MCCULLOCH LTD

ABBREVIATED BALANCE SHEET (CONTINUED)

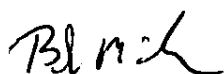
AS AT 31 MARCH 2012

For the financial year ended 31 March 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

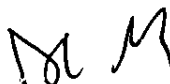
The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 21 December 2012



William F McCulloch
Director



Daniel M McCulloch
Director

Company Registration No. SC309366

W & D MCCULLOCH LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

1.1 Accounting convention

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

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for rail maintenance services net of VAT and trade discounts.

1.4 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1.5 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.6 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	12.5% straight line
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	20% straight line

1.7 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

W & D MCCULLOCH LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2011	51,316	887,084	938,400
Additions	33,015	177,069	210,084
Disposals	-	(40,733)	(40,733)
At 31 March 2012	84,331	1,023,420	1,107,751
Depreciation			
At 1 April 2011	-	244,853	244,853
On disposals	-	(40,733)	(40,733)
Charge for the year	4,217	135,495	139,712
At 31 March 2012	4,217	339,615	343,832
Net book value			
At 31 March 2012	80,114	683,805	763,919
At 31 March 2011	51,316	642,231	693,547

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £119,670 (2011 - £225,126).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £130,233 (2011 - £99,448).

5 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
100 'A' Ordinary Shares of £1 each	100	100
700 'B' Ordinary Shares of £1 each	700	700
300 'C' Ordinary Shares of £1 each	300	300
	1,100	1,100