

SC8469b

CALMAC DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

30TH SEPTEMBER 2000



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COMPANIES HOUSE 30/07/01

CALMAC DEVELOPMENTS LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2000**

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CALMAC DEVELOPMENTS LIMITED

**COMPANY INFORMATION
AS AT 30TH SEPTEMBER 2000**

DIRECTORS

G.D. McCall Snr.
G.D. McCall Jnr.
Mrs J.D. McCall
Mrs E.J. McCall
I.W. Kirkpatrick
Mrs J.D. Kirkpatrick

SECRETARY

G.D. McCall Jnr.

REGISTERED OFFICE

123 Irish Street
Dumfries
DG1 2PE

REGISTERED NUMBER

SC084696

AUDITORS

CARSON & TROTTER
Chartered Accountants and Registered Auditors
123 Irish Street
Dumfries
DG1 2PE

CALMAC DEVELOPMENTS LIMITED

**AUDITORS' REPORT TO THE DIRECTORS
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 6 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 30 September 2000.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

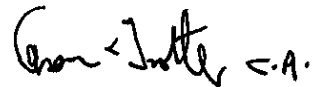
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Act to the registrar of companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with those provisions.



CARSON & TROTTER
Chartered Accountants and Registered Auditors.

123 Irish Street
Dumfries
DG1 2PE

27th July 2001

CALMAC DEVELOPMENTS LIMITED**ABBREVIATED BALANCE SHEET
AT 30TH SEPTEMBER 2000**

	Notes	£	2000 £	£	1999 £
FIXED ASSETS	2				
Tangible assets			1,268,237		660,010
Investments			3,750		3,750
			<u>1,271,987</u>		<u>663,760</u>
CURRENT ASSETS					
Stocks		94,726		79,874	
Debtors		8,848		4,060	
Cash at bank and in hand		4,925		2,619	
		<u>108,499</u>		<u>86,553</u>	
CREDITORS: amounts falling due within one year	3	(688,890)		(153,467)	
NET CURRENT LIABILITIES			(580,391)		(66,914)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>691,596</u>		<u>596,846</u>
CREDITORS: amounts falling due after more than one year			(48,901)		(24,904)
PROVISIONS FOR LIABILITIES AND CHARGES			(2,550)		(1,859)
NET ASSETS			<u>640,145</u>		<u>570,083</u>
CAPITAL AND RESERVES					
Called up share capital	4		30,000		30,000
Profit and loss account			610,145		540,083
TOTAL SHAREHOLDERS' FUNDS			<u>640,145</u>		<u>570,083</u>

The abbreviated 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 board of directors on 27th July 2001 and signed on its behalf by:

G.D. McCall Jnr.
Director



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

CALMAC DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2000

COMPLIANCE WITH ACCOUNTING STANDARDS

The accounts have been prepared in accordance with applicable accounting standards. The particulars of material departures with reasons are as follows :-

A) SSAP 19 Accounting for Investment Properties has not been complied with in the absence of a valuation of the let properties.

1. STATEMENT OF ACCOUNTING POLICIES

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

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Freehold land and buildings	1% per annum straight line
Equipment under finance leases	Over the term of the lease
Fixtures and fittings	15% per annum reducing balance
Motor vehicles	25% per annum reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value with proper provision being made for obsolete and slow moving stock. Cost comprises invoice price of materials purchased.

Deferred taxation

Deferred taxation is provided on the liability method at current rates on timing differences to the extent that it is expected to become payable in the foreseeable future.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and the related obligations, net of future finance charges, are included in creditors.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Pension costs

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

CALMAC DEVELOPMENTS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2000**

2. FIXED ASSETS

	Tangible assets	Investments	Total
	£	£	£
Cost:			
At 1 October 1999	945,830	3,750	949,580
Additions	643,937	-	643,937
Disposals	(122,821)	-	(122,821)
At 30 September 2000	1,466,946	3,750	1,470,696
Depreciation:			
At 1 October 1999	285,820	-	285,820
Charge for year	32,313	-	32,313
On disposals	(119,424)	-	(119,424)
At 30 September 2000	198,709	-	198,709
Net book value:			
At 30 September 2000	1,268,237	3,750	1,271,987
At 30 September 1999	660,010	3,750	663,760

3. CREDITORS: amounts falling due within one year

Included in creditors are bank loans and overdrafts payable within one year amounting to £588,128 (1999 £77,884) which are secured.

4. SHARE CAPITAL

	2000	1999
	£	£
Authorised:		
Equity interests:		
30,000 Ordinary shares of £1 each	30,000	30,000
Allotted, called up and fully paid:		
Equity interests:		
30,000 Ordinary shares of £1 each	30,000	30,000

CALMAC DEVELOPMENTS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2000**

5. RELATED PARTY DISCLOSURES

The company is under the control of the McCall family.

During the year there were the following transactions on directors loan accounts:

Opening Balance	Advanced	Repaid	Closing Balance
<u>24,904</u>	<u>40,301</u>	<u>34,063</u>	<u>31,142</u>

The closing balance is allocated as follows :-

- G.D. McCall Snr.	56
- G.D. McCall Jnr.	6,346
- Mrs E.J. McCall	9,745
- Mrs J.D. Kirkpatrick	14,995
	<u>31,142</u>