

CALMAC DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

30TH SEPTEMBER 2002

CARSON & TROTTER, DUMFRIES

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COMPANIES HOUSE 1413104

Independent auditors' report to Calmac Developments Limited
under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Calmac Developments Limited for the year ended 30th September 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are 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 financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 30th September 2002, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Carson & Trotter C.A.

Carson & Trotter
Chartered Accountants and Registered Auditors

123 Irish Street
Dumfries
DG1 2PE

12th March 2004

Calmac Developments Limited

Abbreviated balance sheet
as at 30th September 2002

	Notes	2002		2001	
		£	£	£	£
Fixed assets					
Intangible assets	2		36,000		-
Tangible assets	2		1,644,285		1,374,185
Investments	2		3,750		3,750
			<u>1,684,035</u>		<u>1,377,935</u>
Current assets					
Stocks		146,251		128,701	
Debtors		16,629		8,169	
Cash at bank and in hand		7,806		9,503	
		<u>170,686</u>		<u>146,373</u>	
Creditors: amounts falling due within one year		<u>(945,463)</u>		<u>(734,218)</u>	
Net current liabilities			<u>(774,777)</u>		<u>(587,845)</u>
Total assets less current liabilities			909,258		790,090
Creditors: amounts falling due after more than one year			<u>(67,005)</u>		<u>(40,209)</u>
Provisions for liabilities and charges			<u>(8,601)</u>		<u>(6,096)</u>
Net assets			<u>833,652</u>		<u>743,785</u>
Capital and reserves					
Called up share capital	4		30,000		30,000
Profit and loss account			803,652		713,785
Shareholders' funds			<u>833,652</u>		<u>743,785</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 12th March 2004 and signed on its behalf by

G.D. McCall Jnr
Director



The notes on pages 3 to 5 form an integral part of these financial statements.

Calmac Developments Limited

Notes to the abbreviated financial statements for the year ended 30th September 2002

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. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Goodwill

Acquired goodwill is capitalised and written off in equal annual instalments over its estimated useful economic life of 5 years.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	1% per annum straight line
Equipment under finance leases	-	over the term of the lease
Computer equipment	-	20% per annum straight line
Fixtures, fittings and equipment	-	15% per annum reducing balance
Motor vehicles	-	25% per annum reducing balance

1.4. 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 constant periodic rates of charge on the net obligations outstanding in each period.

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.

1.5. Stock

Stock is valued 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.

1.6. Pensions

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.

1.7. Deferred taxation

Deferred taxation is provided on the full provision basis.

Calmac Developments Limited

Notes to the abbreviated financial statements
for the year ended 30th September 2002

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Investments £	Total £
Cost				
At 1st October 2001	-	1,588,694	3,750	1,592,444
Additions	45,000	319,331	-	364,331
At 30th September 2002	45,000	1,908,025	3,750	1,956,775
Depreciation and Provision for diminution in value				
At 1st October 2001	-	214,509	-	214,509
Charge for year	9,000	49,231	-	58,231
At 30th September 2002	9,000	263,740	-	272,740
Net book values				
At 30th September 2002	36,000	1,644,285	3,750	1,684,035
At 30th September 2001	-	1,374,185	3,750	1,377,935

3. Creditors

**Aggregate
Amount outstanding**
2002 2001
£ £

The following liabilities were secured:

Bank overdraft	762,175	579,079
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4. Share capital

2002	2001
£	£
30,000	30,000
30,000	30,000

Authorised

30,000 Ordinary shares of £1 each

Allotted, called up and fully paid

30,000 Ordinary shares of £1 each

Calmac Developments Limited

**Notes to the abbreviated financial statements
for the year ended 30th September 2002**

5. Related party transactions

The company is under the control of the McCall family

During the year there were the following transactions on the director's loan accounts:

Opening Balance	Advanced	Repaid	Closing Balance
<u>26,884</u>	<u>66,410</u>	<u>26,289</u>	<u>67,005</u>

The closing balance is allocated as follows:

G.D. McCall Snr	6,170
G.D. McCall Jnr	11,914
Mrs E.J. McCall	14,748
Mrs J.D. Kirkpatrick	30,883
Mr I.W. Kirkpatrick	3,290
	<u>67,005</u>

