

CALMAC DEVELOPMENTS LIMITED**ABBREVIATED ACCOUNTS****30TH SEPTEMBER 2003**

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Calmac Developments Limited

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Calmac Developments Limited

Directors' report
for the year ended 30th September 2003

The directors present their report and the accounts for the year ended 30th September 2003.

Principal Activity

The principal activities of the company in the year under review were the operation of retail shops and a hotel.

Results and dividends

The results for the year are set out on page 3.

A dividend of £45,000 was paid during the year.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	2003	2002
G.D. McCall Snr	6,250	6,250
G.D. McCall Jnr	12,500	12,500
Mrs J.D. McCall	-	-
Mrs E.J. McCall	6,250	6,250
I.W. Kirkpatrick	2,500	2,500
Mrs J.D. Kirkpatrick	2,500	2,500

The company's articles of association do not require the directors to retire by rotation.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Carson & Trotter be reappointed as auditors of the company will be put to the Annual General Meeting.

Close Company

The company is a close company, as defined by the Income and Corporation Taxes Act 1988.

This report was approved by the Board on 19th April 2005 and signed on its behalf by

G.D. McCall Jnr
Secretary



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 3 to 13 together with the financial statements of Calmac Developments Limited for the year ended 30th September 2003 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

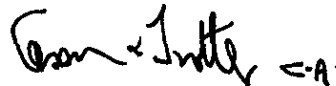
The directors are responsible for preparing abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985 in respect of the year ended 30th September 2003, and the abbreviated accounts on pages 3 to 13 are properly prepared in accordance with that provision.

 C.A.

Carson & Trotter
Chartered Accountants and Registered Auditors

123 Irish Street
Dumfries
DG1 2PE

19th April 2005

Calmac Developments Limited

Abbreviated profit and loss account
for the year ended 30th September 2003

		Continuing operations	
		2003	2002
	Notes	£	£
Gross profit		735,961	650,430
Administrative expenses		(605,724)	(514,066)
Operating profit	2	130,237	136,364
Rents received		80,934	76,931
Profit on ordinary activities before interest		211,171	213,295
Investment income		68	68
Other interest receivable and similar income		-	13
Interest payable and similar charges	3	(32,240)	(39,856)
Profit on ordinary activities before taxation		178,999	173,520
Tax on profit on ordinary activities	6	(40,235)	(38,653)
Profit for the financial year		138,764	134,867
Dividends	7	(45,000)	(45,000)
Retained profit for the financial year		93,764	89,867
Retained profit brought forward		803,652	713,785
Retained profit carried forward		897,416	803,652

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 13 form an integral part of these financial statements.

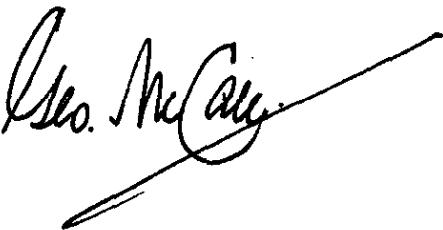
Calmac Developments Limited

Abbreviated balance sheet
as at 30th September 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	8		27,000		36,000
Tangible assets	9		1,669,577		1,644,285
Investments	10		3,750		3,750
			<u>1,700,327</u>		<u>1,684,035</u>
Current assets					
Stocks	11	145,314		146,251	
Debtors	12	9,860		16,629	
Cash at bank and in hand		4,262		7,806	
		<u>159,436</u>		<u>170,686</u>	
Creditors: amounts falling due within one year	13	<u>(815,653)</u>		<u>(945,463)</u>	
Net current liabilities			<u>(656,217)</u>		<u>(774,777)</u>
Total assets less current liabilities			1,044,110		909,258
Creditors: amounts falling due after more than one year	14		(106,857)		(67,005)
Provisions for liabilities and charges	15		(9,837)		(8,601)
Net assets			<u>927,416</u>		<u>833,652</u>
Capital and reserves					
Called up share capital	16		30,000		30,000
Profit and loss account			897,416		803,652
Shareholders' funds	17		<u>927,416</u>		<u>833,652</u>

The abbreviated accounts were approved by the Board on 19th April 2005 and signed on its behalf by

G.D. McCall Jnr
Director



The notes on pages 6 to 13 form an integral part of these financial statements.

Calmac Developments Limited

Cash flow statement
for the year ended 30th September 2003

	Notes	2003 £	2002 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		130,237	136,364
Depreciation		58,950	58,233
Decrease in stocks		937	(17,550)
Decrease in debtors		6,771	(8,460)
Increase in creditors		25,565	8,109
Net cash inflow from operating activities		<u>222,460</u>	<u>176,696</u>
Cash flow statement			
Net cash inflow from operating activities		222,460	176,696
Returns on investments and servicing of finance	20	48,762	37,156
Taxation	20	(29,673)	(25,000)
Capital expenditure	20	(75,242)	(364,331)
		<u>166,307</u>	<u>(175,479)</u>
Equity dividends paid		(45,000)	(45,000)
		<u>121,307</u>	<u>(220,479)</u>
Financing	20	29,587	35,688
Increase in cash in the year		<u>150,894</u>	<u>(184,791)</u>
Reconciliation of net cash flow to movement in net debt (Note 21)			
Increase in cash in the year		150,894	(184,791)
Cash inflow from decrease in debts and lease financing		(29,587)	(35,688)
Change in net debt resulting from cash flows		<u>121,307</u>	<u>(220,479)</u>
Net debt at 1st October 2002		(834,702)	(614,223)
Net debt at 30th September 2003		<u>(713,395)</u>	<u>(834,702)</u>

Calmac Developments Limited

Notes to the abbreviated financial statements
for the year ended 30th September 2003

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 .

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 2003

2. Operating profit	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off intangible assets	9,000	9,000
Depreciation and other amounts written off tangible assets	49,950	49,233
Auditors' remuneration	9,750	4,000
3. Interest payable and similar charges	2003	2002
	£	£
On loans and overdrafts	31,048	38,333
Hire purchase interest	1,192	1,523
	32,240	39,856
4. Employees		
Number of employees		
The average monthly numbers of employees (including the directors) during the year were:	2003	2002
	Number	Number
Management	6	6
Direct sales staff	37	34
	43	40
Employment costs	2003	2002
	£	£
Wages and salaries	337,977	286,919
Other pension costs	9,660	9,660
	347,637	296,579
4.1. Directors' emoluments	2003	2002
	£	£
Remuneration and other emoluments	42,132	42,203
Pension contributions	8,820	8,820
	50,952	51,023
	Number	Number
Number of directors to whom retirement benefits are accruing under a defined benefit scheme	3	3

Calmac Developments Limited

Notes to the abbreviated financial statements
for the year ended 30th September 2003

5. Pension costs

The company operates a defined contribution pension scheme in respect of the directors and certain of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £9,660 (2002 - £9,660).

6. Tax on profit on ordinary activities

Analysis of charge in period	2003	2002
	£	£
Current tax		
UK corporation tax	38,999	36,148
Total current tax charge	38,999	36,148
Deferred tax		
Timing differences, origination and reversal	1,236	2,505
Total deferred tax	1,236	2,505
Tax on profit on ordinary activities	40,235	38,653

7. Dividends

	2003	2002
	£	£
Interim dividend paid on 30,000 shares @ £1.50 per share	45,000	45,000

8. Intangible fixed assets

	Goodwill	Total
	£	£
Cost		
At 1st October 2002	45,000	45,000
At 30th September 2003	45,000	45,000
Provision for diminution in value		
At 1st October 2002	9,000	9,000
Charge for year	9,000	9,000
At 30th September 2003	18,000	18,000
Net book values		
At 30th September 2003	27,000	27,000
At 30th September 2002	36,000	36,000

Calmac Developments Limited

Notes to the abbreviated financial statements
for the year ended 30th September 2003

9. Tangible fixed assets	Land and buildings freehold £	Equipment under finance lease £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1st October 2002	1,600,919	22,235	251,571	33,300	1,908,025
Additions	47,338	-	27,904	-	75,242
At 30th September 2003	1,648,257	22,235	279,475	33,300	1,983,267
Depreciation					
At 1st October 2002	114,654	22,232	107,602	19,252	263,740
Charge for the year	17,179	-	29,259	3,512	49,950
At 30th September 2003	131,833	22,232	136,861	22,764	313,690
Net book values					
At 30th September 2003	1,516,424	3	142,614	10,536	1,669,577
At 30th September 2002	1,486,265	3	143,969	14,048	1,644,285

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2003		2002	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Fixtures, fittings and Equipment	3,893	687	-	-
Motor vehicles	-	-	14,048	4,683
	<u>3,893</u>	<u>687</u>	<u>14,048</u>	<u>4,683</u>

10. Fixed asset investments

	Unlisted £	Total £
Cost		
At 1st October 2002 and At 30th September 2003	<u>3,750</u>	<u>3,750</u>

Calmac Developments Limited

Notes to the abbreviated financial statements
for the year ended 30th September 2003

11. Stocks	2003	2002
	£	£
Finished goods and goods for resale	<u>145,314</u>	<u>146,251</u>
12. Debtors: all receivable within one year	2003	2002
	£	£
Trade debtors	<u>9,860</u>	<u>16,629</u>
13. Creditors: amounts falling due within one year	2003	2002
	£	£
Bank overdraft (secured)	607,740	762,175
Other creditors	16,483	16,291
Net obligations under finance leases and hire purchase contracts	3,060	13,325
Trade creditors	83,419	53,085
Corporation tax	46,557	37,232
Other taxes and social security costs	58,394	63,355
	<u>815,653</u>	<u>945,463</u>
The bank overdraft is secured by a standard security over the premises at Calside Road.		
14. Creditors: amounts falling due after more than one year	2003	2002
	£	£
Other creditors	106,857	67,005
	<u>106,857</u>	<u>67,005</u>
Analysis of maturity of debt :		
Bank Loans and Overdrafts		
Repayable in one year or less, or on demand (Note 13)	<u>607,740</u>	<u>762,175</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	<u>3,060</u>	<u>13,325</u>

Calmac Developments Limited

Notes to the abbreviated financial statements
for the year ended 30th September 2003

15. Provision for deferred taxation

Deferred tax is analysed over the following timing differences:

	2003 £	2002 £
Accelerated capital allowances	9,837	8,601

Movements on the provision for deferred taxation are:

	2003 £	2002 £
At 1st October 2002	8,601	6,096
Deferred tax charge in profit and loss account	1,236	2,505
At 30th September 2003	9,837	8,601

16. Share capital

Authorised

30,000 Ordinary shares of £1 each

	2003 £	2002 £
	30,000	30,000

Allotted, called up and fully paid

30,000 Ordinary shares of £1 each

	2003 £	2002 £
	30,000	30,000

17. Reconciliation of movements in shareholders' funds

	2003 £	2002 £
Profit for the year	138,764	134,867
Dividends	(45,000)	(45,000)
	93,764	89,867
Opening shareholders' funds	833,652	743,785
Closing shareholders' funds	927,416	833,652

Calmac Developments Limited

Notes to the abbreviated financial statements
for the year ended 30th September 2003

18. Related party transactions

The company is under the control of the McCall family

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

Opening Balance	Advanced	Repaid	Closing Balance
<u>67,005</u>	<u>66,410</u>	<u>26,558</u>	<u>106,857</u>

The closing balance is allocated as follows:

G.D. McCall Snr	12,059
G.D. McCall Jnr	25,632
Mrs J.D. McCall	288
Mrs E.J. McCall	25,130
Mrs J.D. Kirkpatrick	36,708
Mr I.W. Kirkpatrick	7,040
	<u>106,857</u>

19. Capital commitments

2003	2002
£	£

Details of capital commitments at the accounting date are as follows:

Contracted for but not provided in the financial statements

<u>600,000</u>	<u>-</u>
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Calmac Developments Limited

Notes to the abbreviated financial statements
for the year ended 30th September 2003

20. Gross cash flows

	2003	2002
	£	£
Returns on investments and servicing of finance		
Interest received	-	13
Interest paid	(32,240)	(39,856)
Dividends received	68	68
Rents received	80,934	76,931
	<u>48,762</u>	<u>37,156</u>
Taxation		
Corporation tax paid	<u>(29,673)</u>	<u>(25,000)</u>
Capital expenditure		
Payments to acquire intangible assets	-	(45,000)
Payments to acquire tangible assets	<u>(75,242)</u>	<u>(319,331)</u>
	<u>(75,242)</u>	<u>(364,331)</u>
Financing		
New finance lease and hire purchase	4,080	-
Other new long term loans	39,852	40,121
Capital element of finance leases and hire purchase contracts	<u>(14,345)</u>	<u>(4,433)</u>
	<u>29,587</u>	<u>35,688</u>

21. Analysis of changes in net debt

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	7,803	(3,541)	4,262
Overdrafts	<u>(762,175)</u>	<u>154,435</u>	<u>(607,740)</u>
	<u>(754,372)</u>	<u>150,894</u>	<u>(603,478)</u>
Debt due within one year	<u>(13,325)</u>	<u>10,265</u>	<u>(3,060)</u>
Debt due after one year	<u>(67,005)</u>	<u>(39,852)</u>	<u>(106,857)</u>
	<u>(80,330)</u>	<u>(29,587)</u>	<u>(109,917)</u>
Net debt	<u>(834,702)</u>	<u>121,307</u>	<u>(713,395)</u>

