

CALMAC DEVELOPMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30TH SEPTEMBER 2007

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Calmac Developments Limited

Company information

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
Company number	SC084696
Registered office	123 Irish Street Dumfries DG1 2PE
Auditors	Carson & Trotter Chartered Accountants & Registered Auditors 123 Irish Street Dumfries DG1 2PE

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 2007 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 conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

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 2007, 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
20th August 2008

Calmac Developments Limited

Abbreviated balance sheet
as at 30th September 2007

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		4,426,583		2,432,318
Investments	2		3,125		3,125
			<u>4,429,708</u>		<u>2,435,443</u>
Current assets					
Stocks		126,384		143,867	
Debtors		133,506		20,910	
Cash at bank and in hand		35,656		29,977	
		<u>295,546</u>		<u>194,754</u>	
Creditors: amounts falling due within one year	3	(2,359,573)		(1,174,147)	
Net current liabilities			<u>(2,064,027)</u>		<u>(979,393)</u>
Total assets less current liabilities			2,365,681		1,456,050
Creditors: amounts falling due after more than one year			(748,883)		(81,035)
Provisions for liabilities			<u>(72,676)</u>		<u>(7,705)</u>
Net assets			<u>1,544,122</u>		<u>1,367,310</u>
Capital and reserves					
Called up share capital	4		30,000		30,000
Profit and loss account			<u>1,514,122</u>		<u>1,337,310</u>
Shareholders' funds			<u>1,544,122</u>		<u>1,367,310</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 20th August 2008 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 2007**

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

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts

1.1. Basis of preparation of financial statements

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2. 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

1.3. 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

1.4. 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

1.5. 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

Calmac Developments Limited

Notes to the abbreviated financial statements
for the year ended 30th September 2007

1.6 Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

2 Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost			
At 1st October 2006	2,913,001	3,125	2,916,126
Additions	2,046,772		2,046,772
Disposals	(33,300)		(33,300)
At 30th September 2007	<u>4,926,473</u>	<u>3,125</u>	<u>4,929,598</u>
Depreciation and Provision for diminution in value			
At 1st October 2006	480,683		480,683
On disposals	(28,855)		(28,855)
Charge for year	48,062		48,062
At 30th September 2007	<u>499,890</u>		<u>499,890</u>
Net book values			
At 30th September 2007	<u>4,426,583</u>	<u>3,125</u>	<u>4,429,708</u>
At 30th September 2006	<u>2,432,318</u>	<u>3,125</u>	<u>2,435,443</u>

3. Creditors

	Aggregate Amount outstanding 2007 £	2006 £
The following liabilities were secured		
Bank overdraft	1,786,492	869,505
Bank loan	<u>700,000</u>	<u> </u>

Included within creditors falling due after more than one year is an amount of approximately £600,000 (2006 £0) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

Calmac Developments Limited

Notes to the abbreviated financial statements
for the year ended 30th September 2007

4. Share capital	2007	2006
	£	£
Authorised		
30,000 Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>
Allotted, called up and fully paid		
30,000 Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>

5 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>79,090</u>	<u>66,809</u>	<u>53,602</u>	<u>65,883</u>

The closing balance is allocated as follows

G D McCall Snr	12,898
G D McCall Jnr	3,301
Mrs J D McCall	2,724
Mrs E J McCall	27,102
Mrs J D Kirkpatrick	10,818
Mr I W Kirkpatrick	9,040
	<u>65,883</u>

6. Capital commitments	2007	2006
	£	£
Details of capital commitments at the accounting date are as follows		
Contracted for but not provided in the financial statements	<u>227,000</u>	<u>2,407,000</u>