



REGISTRAR

CALMAC DEVELOPMENTS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

30TH SEPTEMBER 2010

SC 84696

TUESDAY



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21/06/2011

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COMPANIES HOUSE

CARSON & TROTTER

CHARTERED ACCOUNTANTS

123 IRISH STREET

DUMFRIES

DG1 2PE

Calmac Developments Limited

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Calmac Developments Limited

Directors' report for the year ended 30th September 2010

The directors present their report and the accounts for the year ended 30th September 2010.

Principal Activity and Review of the Business

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

The company's activities are organised into the following three divisions :

- the operation of three general stores and a flower shop
- the operation of a hotel
- the rental of various properties

There have not been any significant changes in the company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the company as a whole and we believe that our figures are in line with average industry ratios.

Turnover has decreased by 2.4% during the year which the directors believe is due to the economic recession, local conditions and increased competition. Rents have remained relatively static.

The profit before tax has decreased to £33,173 (£115,992). After taxation, £27,910 has been retained to be added to reserves.

The balance sheet shows that the company's financial position at the year end is, in net assets, an improvement on the previous year.

Principal risks and uncertainties

As for many business of our size, the business environment in which we operate continues to be challenging. Our markets are highly competitive and margins continue to be tight. We are of course subject to consumer spending patterns and consumers' overall level of disposable income within our economy.

Future developments

With these risks and uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen future events outside of our control.

Directors

The directors who served during the year are as stated below:

G.D. McCall

Mrs J.D. McCall

Mrs E.J. McCall

I.W. Kirkpatrick

Mrs J.D. Kirkpatrick

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

Directors' responsibilities

We, as directors, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law we have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit 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.

Calmac Developments Limited

Directors' report
for the year ended 30th September 2010

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

Statement of disclosure of information to Auditors

We, the directors of the company who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Close Company

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

This report is prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies.

This report was approved by the Board on 17th June 2011 and signed on its behalf by

G.D. McCall
Secretary

A handwritten signature in black ink, appearing to read 'G.D. McCall', is written over a long, thin horizontal line that extends from the left towards the right.

Independent auditors' report to Calmac Developments Limited
under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 1 to 14 together with the financial statements of Calmac Developments Limited for the year ended 30th September 2010 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company's shareholders, as a body, in accordance with Section 449 of the Companies Act 2006. 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 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Gavin Morton C.A.

Gavin Morton B.A. C.A. (Senior Statutory Auditor)

For and on behalf of :-

Carson and Trotter, Chartered Accountants, Statutory Auditor

123 Irish Street

Dumfries

DG1 2PE

16th June 2011

Calmac Developments Limited

Abbreviated profit and loss account
for the year ended 30th September 2010

		Continuing operations	
		2010	2009
	Notes	£	£
Gross profit		749,043	836,418
Administrative expenses		(854,346)	(829,626)
		<u>(105,303)</u>	<u>6,792</u>
Other operating income		192,937	186,974
Operating profit	2	<u>87,634</u>	<u>193,766</u>
Other interest receivable and similar income	3	-	28
Interest payable and similar charges	4	<u>(54,461)</u>	<u>(77,802)</u>
Profit on ordinary activities before taxation		33,173	115,992
Tax on profit on ordinary activities	7	<u>(5,263)</u>	<u>(18,069)</u>
Profit for the financial year		<u><u>27,910</u></u>	<u><u>97,923</u></u>

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

The notes on pages 7 to 14 form an integral part of these financial statements.

Calmac Developments Limited

SC084696

Abbreviated balance sheet
as at 30th September 2010

	Notes	2010		2009	
		£	£	£	£
Fixed assets					
Tangible assets	8		4,647,200		4,603,707
Investments	9		3,125		3,125
			<u>4,650,325</u>		<u>4,606,832</u>
Current assets					
Stocks		150,499		146,217	
Debtors	10	20,741		20,107	
Cash at bank and in hand		21,152		25,451	
		<u>192,392</u>		<u>191,775</u>	
Creditors: amounts falling due within one year	11	<u>(334,632)</u>		<u>(399,336)</u>	
Net current liabilities			<u>(142,240)</u>		<u>(207,561)</u>
Total assets less current liabilities			4,508,085		4,399,271
Creditors: amounts falling due after more than one year	12		(2,699,701)		(2,618,027)
Provisions for liabilities	13		<u>(93,940)</u>		<u>(94,710)</u>
Net assets			<u>1,714,444</u>		<u>1,686,534</u>
Capital and reserves					
Called up share capital	14		30,000		30,000
Profit and loss account	15		1,684,444		1,656,534
Shareholders' funds			<u>1,714,444</u>		<u>1,686,534</u>

The abbreviated accounts are prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies .

The abbreviated accounts were approved by the Board on 16th June 2011 and signed on its behalf by

G.D. McCall
Director



The notes on pages 7 to 14 form an integral part of these financial statements.

Calmac Developments Limited

Cash flow statement
for the year ended 30th September 2010

	Notes	2010 £	2009 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		87,634	193,766
Depreciation		87,117	87,013
(Increase) in stocks		(4,282)	(23,794)
(Increase) in debtors		(636)	616
(Decrease) in creditors		(49,231)	(24,585)
Net cash inflow from operating activities		<u>120,602</u>	<u>233,016</u>
Cash flow statement			
Net cash inflow from operating activities		120,602	233,016
Returns on investments and servicing of finance	16	(54,461)	(77,774)
Taxation	16	(15,167)	(1,016)
Capital expenditure	16	(130,611)	(36,317)
		<u>(79,637)</u>	<u>117,909</u>
Financing	16	164,678	2,112,836
Increase in cash in the year		<u>85,041</u>	<u>2,230,745</u>
Reconciliation of net cash flow to movement in net debt (Note 17)			
Increase in cash in the year		85,041	2,230,745
Cash outflow from increase in debts and lease financing		(164,678)	(2,112,836)
Change in net debt resulting from cash flows		<u>(79,637)</u>	<u>117,909</u>
Net debt at 1st October 2009		<u>(2,811,104)</u>	<u>(2,929,013)</u>
Net debt at 30th September 2010		<u>(2,890,741)</u>	<u>(2,811,104)</u>

Calmac Developments Limited

Notes to the abbreviated financial statements
for the year ended 30th September 2010

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

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

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 goods 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.

Calmac Developments Limited

Notes to the abbreviated financial statements
for the year ended 30th September 2010

1.7. 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.

1.8. Revenue Recognition

In accordance with the principles of revenue recognition, income is recognised as the right to consideration obtained through performance of contractual obligations, and is included in the financial statements when the company is legally entitled to the income.

2. Operating profit	2010	2009
	£	£
Operating profit is stated after charging:		
Directors' remuneration	32,910	32,915
Depreciation of owned tangible assets	78,219	80,755
Depreciation of assets held under hire purchase contracts	8,898	6,258
Auditors' remuneration	5,940	5,324
	<u> </u>	<u> </u>
3. Interest receivable and similar income	2010	2009
	£	£
Bank interest	-	28
	<u> </u>	<u> </u>
4. Interest payable and similar charges	2010	2009
	£	£
On loans and overdrafts	54,461	77,802
	<u> </u>	<u> </u>
5. Employees		
Number of employees		
The average monthly numbers of employees (including the directors) during the year were:	2010	2009
	Number	Number
Direct sales staff	52	55
	<u> </u>	<u> </u>
Employment costs	2010	2009
	£	£
Wages and salaries	457,507	465,784
Other pension costs	7,500	8,220
	<u> </u>	<u> </u>
	465,007	474,004
	<u> </u>	<u> </u>

Calmac Developments Limited

Notes to the abbreviated financial statements
for the year ended 30th September 2010

5.1. Directors' emoluments	2010	2009
	£	£
Remuneration and other benefits	26,250	25,535
Pension contributions	6,660	7,380
	<u>32,910</u>	<u>32,915</u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a defined benefit scheme	<u>2</u>	<u>2</u>

6. 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 £7,500 (2009 - £8,220).

Calmac Developments Limited

Notes to the abbreviated financial statements
for the year ended 30th September 2010

7. Tax on profit on ordinary activities

(a) Analysis of charge in period	2010	2009
	£	£
Current tax		
UK corporation tax	6,033	15,173
Prior period adjustments	-	(3,750)
	<u>6,033</u>	<u>11,423</u>
Total current tax charge	<u>6,033</u>	<u>11,423</u>
Deferred tax		
Timing differences, origination and reversal	(770)	6,646
Total deferred tax	<u>(770)</u>	<u>6,646</u>
Tax on profit on ordinary activities	<u><u>5,263</u></u>	<u><u>18,069</u></u>

(b) Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (21 per cent). The differences are explained below:

	2010	2009
	£	£
Profit on ordinary activities before taxation	<u>33,173</u>	<u>115,992</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (30th September 2009 : 21%)	6,966	24,358
Effects of:		
Expenses not deductible for tax purposes	(1,840)	(1,280)
Capital allowances for period in excess of depreciation	907	(7,905)
Adjustments to tax charge in respect of previous periods	-	(3,750)
Current tax charge for period	<u><u>6,033</u></u>	<u><u>11,423</u></u>

Calmac Developments Limited

Notes to the abbreviated financial statements
for the year ended 30th September 2010

8. Tangible fixed assets	Land and buildings freehold £	Equipment under finance lease £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1st October 2009	4,723,048	67,519	464,441	23,509	5,278,517
Additions	124,846	-	5,764	-	130,610
At 30th September 2010	4,847,894	67,519	470,205	23,509	5,409,127
Depreciation					
At 1st October 2009	325,571	32,163	299,146	17,930	674,810
Charge for the year	49,176	8,898	27,648	1,395	87,117
At 30th September 2010	374,747	41,061	326,794	19,325	761,927
Net book values					
At 30th September 2010	4,473,147	26,458	143,411	4,184	4,647,200
At 30th September 2009	4,397,477	35,356	165,295	5,579	4,603,707

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

Asset description	2010		2009	
	Net	Depreciation	Net	Depreciation
	book value £	charge £	book value £	charge £
Equipment	26,458	8,898	35,356	6,258

9. Fixed asset investments

	Unlisted £	Total £
Cost		
At 1st October 2009 and At 30th September 2010	3,125	3,125

Calmac Developments Limited

Notes to the abbreviated financial statements
for the year ended 30th September 2010

10.	Debtors: all receivable within one year	2010	2009
		£	£
	Trade debtors	10,613	12,527
	Prepayments	10,128	7,580
		<u>20,741</u>	<u>20,107</u>
11.	Creditors: amounts falling due within one year	2010	2009
		£	£
	Bank overdraft (secured)	79,092	44,230
	Bank loan (secured)	124,200	165,400
	Accruals	15,505	8,892
	Net obligations under finance leases and hire purchase contracts	8,898	8,898
	Trade creditors	81,484	109,691
	Other creditors	13,032	32,090
	Corporation tax	6,033	15,168
	Other taxes and social security costs	6,388	14,967
		<u>334,632</u>	<u>399,336</u>
12.	Creditors: amounts falling due after more than one year	2010	2009
		£	£
	Bank loan (secured)	2,420,090	2,503,094
	Net obligations under finance lease	17,557	26,455
	Other creditors	262,054	88,478
		<u>2,699,701</u>	<u>2,618,027</u>

Included within creditors for instalments falling due after more than one year is an amount of approximately £1,924,000 (2009 - £1,850,000) 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 2010

13. Provision for deferred taxation

Deferred tax is analysed over the following timing differences:

	2010	2009
	£	£
Accelerated capital allowances	93,940	94,710
	<u>93,940</u>	<u>94,710</u>

Movements on the provision for deferred taxation are:

	2010	2009
	£	£
At 1st October 2009	94,710	88,064
Deferred tax charge in profit and loss account	(770)	6,646
At 30th September 2010	<u>93,940</u>	<u>94,710</u>

14. Share capital

	2010	2009
	£	£
Allotted, called up and fully paid 30,000 Ordinary shares of £1 each	30,000	30,000
	<u>30,000</u>	<u>30,000</u>

15. Movement on Reserves

	Profit and loss account £	Total £
At 1st October 2009	1,656,534	1,656,534
Profit for the financial year	27,910	27,910
At 30th September 2010	<u>1,684,444</u>	<u>1,684,444</u>

Calmac Developments Limited

Notes to the abbreviated financial statements
for the year ended 30th September 2010

16. Gross cash flows

	2010	2009
	£	£
Returns on investments and servicing of finance		
Interest received	-	28
Interest paid	(54,461)	(77,802)
	<u>(54,461)</u>	<u>(77,774)</u>
Taxation		
Corporation tax paid	(15,167)	(1,016)
	<u>(15,167)</u>	<u>(1,016)</u>
Capital expenditure		
Payments to acquire tangible assets	(130,611)	(36,317)
	<u>(130,611)</u>	<u>(36,317)</u>
Financing		
New bank loan and finance lease	-	2,139,804
Repayment of other long term loans	173,576	(20,710)
Capital element of finance leases and hire purchase contracts	(8,898)	(6,258)
	<u>164,678</u>	<u>2,112,836</u>

17. Analysis of changes in net debt

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	25,451	(4,301)	21,150
Overdrafts	(44,230)	(34,862)	(79,092)
	<u>(18,779)</u>	<u>(39,163)</u>	<u>(57,942)</u>
Debt due within one year	(174,298)	41,200	(133,098)
Debt due after one year	(2,618,027)	(81,674)	(2,699,701)
	<u>(2,792,325)</u>	<u>(40,474)</u>	<u>(2,832,799)</u>
Net debt	<u>(2,811,104)</u>	<u>(79,637)</u>	<u>(2,890,741)</u>