



**CALMAC DEVELOPMENTS LIMITED**

**FINANCIAL STATEMENTS**

**30<sup>TH</sup> SEPTEMBER 2011**

FRIDAY



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SCT

29/06/2012

#53

COMPANIES HOUSE

**CARSON & TROTTER**

CHARTERED ACCOUNTANTS

123 IRISH STREET

DUMFRIES

DG1 2PE

**Calmac Developments Limited**

**Company information**

|                   |                                                                                                              |
|-------------------|--------------------------------------------------------------------------------------------------------------|
| Directors         | G.D. McCall<br>Mrs J.D. McCall<br>Mrs E.J. McCall<br>I.W. Kirkpatrick<br>Mrs J.D. Kirkpatrick                |
| Secretary         | G.D. McCall                                                                                                  |
| Company number    | SC084696                                                                                                     |
| Registered office | 123 Irish Street<br>Dumfries<br>DG1 2PE                                                                      |
| Auditors          | Carson & Trotter<br>Chartered Accountants and Registered Auditors<br>123 Irish Street<br>Dumfries<br>DG1 2PE |

**Calmac Developments Limited**

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**Calmac Developments Limited**

**Directors' report**  
**for the year ended 30th September 2011**

The directors present their report and the accounts for the year ended 30th September 2011.

**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.

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.

Turnover has decreased by 1.2% 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 increased to £46,252 (£33,173). After taxation, £29,822 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.

**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.

**Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' 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 the directors 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 or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;

**Calmac Developments Limited**

**Directors' report**  
**for the year ended 30th September 2011**

..... continued

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

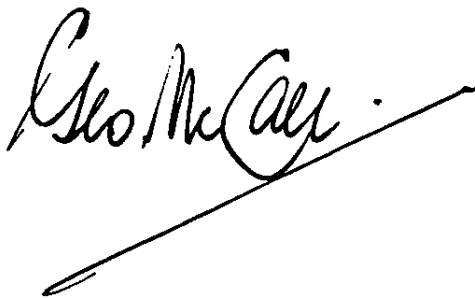
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

In so far as the directors are aware:

- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the Board on 28th June 2012 and signed on its behalf by

G.D. McCall

A handwritten signature in black ink, appearing to read 'G.D. McCall', with a long horizontal stroke extending from the end of the signature.

**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 4 to 15 together with the financial statements of Calmac Developments Limited for the year ended 30th September 2011 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the directors and the auditors**

The directors are responsible for preparing the 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 abbreviated accounts have been 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 "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 Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with that provision.

*Roderick S. Williamson B.A. C.A. -*

Roderick Williamson, B.A. C.A. (senior statutory auditor)  
For and on behalf of Carson & Trotter  
Chartered Accountants  
Statutory Auditor

123 Irish Street  
Dumfries  
DG1 2PE

28th June 2012

**Calmac Developments Limited**

**Abbreviated profit and loss account**  
**for the year ended 30th September 2011**

|                                                      |              | <b>Continuing operations</b> |             |
|------------------------------------------------------|--------------|------------------------------|-------------|
|                                                      |              | <b>2011</b>                  | <b>2010</b> |
|                                                      | <b>Notes</b> | <b>£</b>                     | <b>£</b>    |
| <b>Turnover</b>                                      |              | 3,096,686                    | 3,135,426   |
| <b>Gross profit</b>                                  |              | 902,860                      | 941,980     |
| <b>Administrative expenses</b>                       |              | (799,136)                    | (854,345)   |
| <b>Operating profit</b>                              | <b>2</b>     | 103,724                      | 87,635      |
| <b>Interest payable and similar charges</b>          | <b>4</b>     | (57,469)                     | (54,461)    |
| <b>Profit on ordinary activities before taxation</b> |              | 46,255                       | 33,174      |
| <b>Tax on profit on ordinary activities</b>          | <b>7</b>     | (16,430)                     | (5,263)     |
| <b>Profit for the year</b>                           |              | 29,825                       | 27,911      |
| <b>Retained profit brought forward</b>               |              | 1,684,447                    | 1,656,536   |
| <b>Retained profit carried forward</b>               |              | 1,714,272                    | 1,684,447   |

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 16 form an integral part of these financial statements.

**Calmac Developments Limited**

**Abbreviated balance sheet**  
**as at 30th September 2011**

|                                                                |       | 2011             |                  | 2010             |                  |
|----------------------------------------------------------------|-------|------------------|------------------|------------------|------------------|
|                                                                | Notes | £                | £                | £                | £                |
| <b>Fixed assets</b>                                            |       |                  |                  |                  |                  |
| Tangible assets                                                | 8     |                  | 4,592,782        |                  | 4,647,200        |
| Investments                                                    | 9     |                  | 3,125            |                  | 3,125            |
|                                                                |       |                  | <u>4,595,907</u> |                  | <u>4,650,325</u> |
| <b>Current assets</b>                                          |       |                  |                  |                  |                  |
| Stocks                                                         |       | 139,345          |                  | 150,499          |                  |
| Debtors                                                        | 10    | 23,507           |                  | 20,743           |                  |
| Cash at bank and in hand                                       |       | 48,839           |                  | 21,152           |                  |
|                                                                |       | <u>211,691</u>   |                  | <u>192,394</u>   |                  |
| <b>Creditors: amounts falling due within one year</b>          | 11    | <u>(385,163)</u> |                  | <u>(334,632)</u> |                  |
| <b>Net current liabilities</b>                                 |       |                  | <u>(173,472)</u> |                  | <u>(142,238)</u> |
| <b>Total assets less current liabilities</b>                   |       |                  | 4,422,435        |                  | 4,508,087        |
| <b>Creditors: amounts falling due after more than one year</b> | 12    |                  | (2,580,994)      |                  | (2,699,700)      |
| <b>Provisions for liabilities</b>                              | 13    |                  | <u>(97,169)</u>  |                  | <u>(93,940)</u>  |
| <b>Net assets</b>                                              |       |                  | <u>1,744,272</u> |                  | <u>1,714,447</u> |
| <b>Capital and reserves</b>                                    |       |                  |                  |                  |                  |
| Called up share capital                                        | 15    |                  | 30,000           |                  | 30,000           |
| Profit and loss account                                        | 16    |                  | <u>1,714,272</u> |                  | <u>1,684,447</u> |
| <b>Shareholders' funds</b>                                     |       |                  | <u>1,744,272</u> |                  | <u>1,714,447</u> |

These abbreviated accounts have been 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 and authorised for issue by the Board on 28th June 2012 and signed on its behalf by

G.D. McCall  
Director



Registration number SC084696

The notes on pages 7 to 16 form an integral part of these financial statements.

**Calmac Developments Limited**

**Cash flow statement**  
**for the year ended 30th September 2011**

|                                                                                        | Notes | 2011<br>£          | 2010<br>£          |
|----------------------------------------------------------------------------------------|-------|--------------------|--------------------|
| <b>Reconciliation of operating profit to net cash inflow from operating activities</b> |       |                    |                    |
| Operating profit                                                                       |       | 103,724            | 87,635             |
| Depreciation                                                                           |       | 83,049             | 87,117             |
| Decrease in stocks                                                                     |       | 11,154             | (4,282)            |
| (Increase) in debtors                                                                  |       | (2,764)            | (636)              |
| Increase in creditors                                                                  |       | 31,231             | (49,229)           |
| <b>Net cash inflow from operating activities</b>                                       |       | <u>226,394</u>     | <u>120,605</u>     |
| <b>Cash flow statement</b>                                                             |       |                    |                    |
| Net cash inflow from operating activities                                              |       | 226,394            | 120,605            |
| Returns on investments and servicing of finance                                        | 17    | (57,469)           | (54,461)           |
| Taxation                                                                               | 17    | (6,033)            | (15,167)           |
| Capital expenditure                                                                    | 17    | (28,629)           | (130,611)          |
|                                                                                        |       | <u>134,263</u>     | <u>(79,634)</u>    |
| Financing                                                                              | 17    | (3,331)            | 164,678            |
| <b>Increase in cash in the year</b>                                                    |       | <u>130,932</u>     | <u>85,044</u>      |
| <b>Reconciliation of net cash flow to movement in net funds (Note 18)</b>              |       |                    |                    |
| <b>Increase in cash in the year</b>                                                    |       | 130,932            | 85,044             |
| Cash outflow from decrease in debts and lease financing                                |       | 3,331              | (164,678)          |
| Change in net funds resulting from cash flows                                          |       | 134,263            | (79,634)           |
| <b>Net debt at 1st October 2010</b>                                                    |       | <u>(2,890,738)</u> | <u>(2,811,104)</u> |
| <b>Net debt at 30th September 2011</b>                                                 |       | <u>(2,756,475)</u> | <u>(2,890,738)</u> |

## **Calmac Developments Limited**

### **Notes to the abbreviated financial statements** **for the year ended 30th September 2011**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

The company has consistently applied all relevant accounting standards.

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

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of goods and services supplied to customers during the year and arose wholly from its principal activity in the United Kingdom. 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.

##### **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     |
| Computer equipment               | - | 20% per annum straight line    |
| Fixtures, fittings and equipment | - | 15% per annum reducing balance |
| Motor vehicles                   | - | 25% per annum reducing balance |
| Equipment under finance lease    | - | over the term of the lease     |

##### **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.

##### **1.5. Stock**

Stock is valued at the lower of cost and net realisable value.

##### **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 2011**

..... continued

**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.

|                                                         |                   |                   |
|---------------------------------------------------------|-------------------|-------------------|
| <b>2. Operating profit</b>                              | <b>2011</b>       | <b>2010</b>       |
|                                                         | <b>£</b>          | <b>£</b>          |
| Operating profit is stated after charging:              |                   |                   |
| Depreciation                                            |                   |                   |
| - written off owned tangible fixed assets               | 74,151            | 78,219            |
| - written off tangible fixed assets on HP/Finance lease | 8,898             | 8,898             |
| Auditors' remuneration                                  | 6,200             | 5,940             |
|                                                         | <u>          </u> | <u>          </u> |

**3. Auditors' remuneration**

|                                                            |                   |                   |
|------------------------------------------------------------|-------------------|-------------------|
|                                                            | <b>2011</b>       | <b>2010</b>       |
|                                                            | <b>£</b>          | <b>£</b>          |
| Auditors' remuneration - audit of the financial statements | 6,200             | 5,940             |
|                                                            | <u>          </u> | <u>          </u> |

**4. Interest payable and similar charges**

|                         |                   |                   |
|-------------------------|-------------------|-------------------|
|                         | <b>2011</b>       | <b>2010</b>       |
|                         | <b>£</b>          | <b>£</b>          |
| On loans and overdrafts | 57,469            | 54,461            |
|                         | <u>          </u> | <u>          </u> |

**5. Employees**

|                                                                                             |                   |                   |
|---------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>Number of employees</b>                                                                  | <b>2011</b>       | <b>2010</b>       |
| The average monthly numbers of employees<br>(including the directors) during the year were: |                   |                   |
| Direct sales staff                                                                          | 49                | 52                |
|                                                                                             | <u>          </u> | <u>          </u> |
| <b>Employment costs</b>                                                                     | <b>2011</b>       | <b>2010</b>       |
|                                                                                             | <b>£</b>          | <b>£</b>          |
| Wages and salaries                                                                          | 473,927           | 457,507           |
| Pension costs                                                                               | 5,625             | 7,500             |
|                                                                                             | <u>          </u> | <u>          </u> |
|                                                                                             | 479,552           | 465,007           |
|                                                                                             | <u>          </u> | <u>          </u> |

**Calmac Developments Limited**

**Notes to the abbreviated financial statements**  
**for the year ended 30th September 2011**

..... continued

**5.1. Directors' remuneration**

|                                                                                                | <b>2011</b>   | <b>2010</b>   |
|------------------------------------------------------------------------------------------------|---------------|---------------|
|                                                                                                | <b>£</b>      | <b>£</b>      |
| Remuneration and other emoluments                                                              | 30,750        | 26,250        |
| Pension contributions                                                                          | 4,785         | 6,660         |
|                                                                                                | <u>35,535</u> | <u>32,910</u> |
|                                                                                                | <b>Number</b> | <b>Number</b> |
| Number of directors to whom retirement benefits<br>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 £5,625 (2010 - £7,500).

**Calmac Developments Limited**

**Notes to the abbreviated financial statements**  
**for the year ended 30th September 2011**

..... continued

**7. Tax on profit on ordinary activities**

| <b>Analysis of charge in period</b>          | <b>2011</b>   | <b>2010</b>  |
|----------------------------------------------|---------------|--------------|
|                                              | <b>£</b>      | <b>£</b>     |
| <b>Current tax</b>                           |               |              |
| UK corporation tax                           | 13,201        | 6,033        |
| Total current tax charge                     | <u>13,201</u> | <u>6,033</u> |
| <b>Deferred tax</b>                          |               |              |
| Timing differences, origination and reversal | 3,229         | (770)        |
| Total deferred tax                           | <u>3,229</u>  | <u>(770)</u> |
| Tax on profit on ordinary activities         | <u>16,430</u> | <u>5,263</u> |

**Factors affecting tax charge for period**

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (20.00 per cent). The differences are explained below:

|                                                                                                                                 | <b>2011</b>   | <b>2010</b>   |
|---------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
|                                                                                                                                 | <b>£</b>      | <b>£</b>      |
| Profit on ordinary activities before taxation                                                                                   | <u>46,255</u> | <u>33,174</u> |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (30th September 2010 : 21.00%) | 9,251         | 6,967         |
| <b>Effects of:</b>                                                                                                              |               |               |
| Expenses not deductible for tax purposes                                                                                        | (1,781)       | (1,841)       |
| Capital allowances for period in excess of depreciation                                                                         | 5,409         | 907           |
| Differing tax rates applicable for part of period                                                                               | 322           | -             |
| Current tax charge for period                                                                                                   | <u>13,201</u> | <u>6,033</u>  |

**Calmac Developments Limited**

**Notes to the abbreviated financial statements**  
**for the year ended 30th September 2011**

..... continued

| <b>8. Tangible fixed assets</b> | <b>Land and<br/>buildings<br/>freehold<br/>£</b> | <b>Fixtures,<br/>fittings and<br/>equipment<br/>£</b> | <b>Motor<br/>vehicles<br/>£</b> | <b>Equipment<br/>under<br/>finance<br/>£</b> | <b>Total<br/>£</b> |
|---------------------------------|--------------------------------------------------|-------------------------------------------------------|---------------------------------|----------------------------------------------|--------------------|
| <b>Cost</b>                     |                                                  |                                                       |                                 |                                              |                    |
| At 1st October 2010             | 4,847,895                                        | 470,206                                               | 23,509                          | 67,518                                       | 5,409,128          |
| Additions                       | 20,351                                           | 8,278                                                 | -                               | -                                            | 28,629             |
| At 30th September 2011          | <u>4,868,246</u>                                 | <u>478,484</u>                                        | <u>23,509</u>                   | <u>67,518</u>                                | <u>5,437,757</u>   |
| <b>Depreciation</b>             |                                                  |                                                       |                                 |                                              |                    |
| At 1st October 2010             | 374,747                                          | 326,795                                               | 19,325                          | 41,060                                       | 761,927            |
| Charge for the year             | 49,487                                           | 23,617                                                | 1,046                           | 8,898                                        | 83,048             |
| At 30th September 2011          | <u>424,234</u>                                   | <u>350,412</u>                                        | <u>20,371</u>                   | <u>49,958</u>                                | <u>844,975</u>     |
| <b>Net book values</b>          |                                                  |                                                       |                                 |                                              |                    |
| At 30th September 2011          | <u>4,444,012</u>                                 | <u>128,072</u>                                        | <u>3,138</u>                    | <u>17,560</u>                                | <u>4,592,782</u>   |
| At 30th September 2010          | <u>4,473,148</u>                                 | <u>143,411</u>                                        | <u>4,184</u>                    | <u>26,458</u>                                | <u>4,647,201</u>   |

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

|                          | <b>2011</b>                     |                                      | <b>2010</b>                     |                                      |
|--------------------------|---------------------------------|--------------------------------------|---------------------------------|--------------------------------------|
| <b>Asset description</b> | <b>Net<br/>book value<br/>£</b> | <b>Depreciation<br/>charge<br/>£</b> | <b>Net<br/>book value<br/>£</b> | <b>Depreciation<br/>charge<br/>£</b> |
| Equipment                | <u>17,560</u>                   | <u>8,898</u>                         | <u>26,458</u>                   | <u>8,898</u>                         |

**9. Fixed asset investments**

|                        | <b>Unlisted<br/>£</b> | <b>Total<br/>£</b> |
|------------------------|-----------------------|--------------------|
| <b>Cost</b>            |                       |                    |
| At 1st October 2010    |                       |                    |
| At 30th September 2011 | <u>3,125</u>          | <u>3,125</u>       |

**Calmac Developments Limited**

**Notes to the abbreviated financial statements**  
**for the year ended 30th September 2011**

..... continued

|                                                                  |                |                |
|------------------------------------------------------------------|----------------|----------------|
| <b>10. Debtors</b>                                               | <b>2011</b>    | <b>2010</b>    |
|                                                                  | <b>£</b>       | <b>£</b>       |
| Trade debtors                                                    | 12,954         | 10,613         |
| Prepayments                                                      | 10,553         | 10,130         |
|                                                                  | <u>23,507</u>  | <u>20,743</u>  |
| <br>                                                             |                |                |
| <b>11. Creditors: amounts falling due within one year</b>        | <b>2011</b>    | <b>2010</b>    |
|                                                                  | <b>£</b>       | <b>£</b>       |
| Bank overdraft                                                   | 95,422         | 79,092         |
| Bank loan                                                        | 120,000        | 124,200        |
| Accruals                                                         | 18,278         | 15,505         |
| Net obligations under finance leases and hire purchase contracts | 8,898          | 8,898          |
| Trade creditors                                                  | 62,632         | 81,484         |
| Corporation tax                                                  | 13,201         | 6,033          |
| Other taxes and social security costs                            | 34,350         | 6,388          |
| Other creditors                                                  | 32,382         | 13,032         |
|                                                                  | <u>385,163</u> | <u>334,632</u> |

The Bank Overdraft and Bank Loan are secured against the properties of the Company.

**Calmac Developments Limited**

**Notes to the abbreviated financial statements**  
**for the year ended 30th September 2011**

..... continued

| 12. Creditors: amounts falling due<br>after more than one year      | 2011<br>£        | 2010<br>£        |
|---------------------------------------------------------------------|------------------|------------------|
| Bank loan                                                           | 2,304,715        | 2,420,090        |
| Other creditors                                                     | 267,620          | 262,053          |
| Net obligations under finance leases<br>and hire purchase contracts | 8,659            | 17,557           |
|                                                                     | <u>2,580,994</u> | <u>2,699,700</u> |

Included within creditors for instalments falling due after more than one year is an amount approximately £1,824,000 (2010 - £1,924,000) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

**13. Provisions for liabilities**

|                        | Deferred<br>taxation<br>(Note 14)<br>£ | Total<br>£    |
|------------------------|----------------------------------------|---------------|
| At 1st October 2010    | 93,940                                 | 93,940        |
| Movements in the year  | 3,229                                  | 3,229         |
| At 30th September 2011 | <u>97,169</u>                          | <u>97,169</u> |

**Calmac Developments Limited**

**Notes to the abbreviated financial statements**  
**for the year ended 30th September 2011**

..... continued

|                                                |                                |              |
|------------------------------------------------|--------------------------------|--------------|
| <b>14. Provision for deferred taxation</b>     | <b>2011</b>                    | <b>2010</b>  |
|                                                | <b>£</b>                       | <b>£</b>     |
| Accelerated capital allowances                 | 97,169                         | 93,940       |
| Provision for deferred tax                     | 97,169                         | 93,940       |
|                                                |                                |              |
| Provision at 1st October 2010                  | 93,940                         |              |
| Deferred tax charge in profit and loss account | 3,229                          |              |
| Provision at 30th September 2011               | 97,169                         |              |
|                                                |                                |              |
| <b>15. Share capital</b>                       | <b>2011</b>                    | <b>2010</b>  |
| <b>Allotted, called up and fully paid</b>      |                                |              |
| 30,000 Ordinary shares of £1 each              | 30,000                         | 30,000       |
|                                                |                                |              |
| <b>Equity Shares</b>                           |                                |              |
| 30,000 Ordinary shares of £1 each              | 30,000                         | 30,000       |
|                                                |                                |              |
| <b>16. Equity Reserves</b>                     | <b>Profit and loss account</b> | <b>Total</b> |
|                                                | <b>£</b>                       | <b>£</b>     |
| <b>At 1st October 2010</b>                     | 1,684,447                      | 1,684,447    |
| Profit for the year                            | 29,825                         | 29,825       |
| <b>At 30th September 2011</b>                  | 1,714,272                      | 1,714,272    |

**Calmac Developments Limited**

**Notes to the abbreviated financial statements**  
**for the year ended 30th September 2011**

..... continued

**17. Gross cash flows**

|                                                               | <b>2011</b>    | <b>2010</b>    |
|---------------------------------------------------------------|----------------|----------------|
|                                                               | <b>£</b>       | <b>£</b>       |
| <b>Returns on investments and servicing of finance</b>        |                |                |
| Interest paid                                                 | (57,469)       | (54,461)       |
| <b>Taxation</b>                                               |                |                |
| Corporation tax paid                                          | (6,033)        | (15,167)       |
| <b>Capital expenditure</b>                                    |                |                |
| Payments to acquire tangible assets                           | (28,629)       | (130,611)      |
| <b>Financing</b>                                              |                |                |
| Repayment of other long term loans                            | 5,567          | 173,576        |
| Capital element of finance leases and hire purchase contracts | (8,898)        | (8,898)        |
|                                                               | <u>(3,331)</u> | <u>164,678</u> |

**18. Analysis of changes in net funds**

|                          | <b>Opening<br/>balance</b> | <b>Cash<br/>flows</b> | <b>Closing<br/>balance</b> |
|--------------------------|----------------------------|-----------------------|----------------------------|
|                          | <b>£</b>                   | <b>£</b>              | <b>£</b>                   |
| Cash at bank and in hand | 21,152                     | 27,687                | 48,839                     |
| Overdrafts               | (79,092)                   | (16,330)              | (95,422)                   |
|                          | <u>(57,940)</u>            | <u>11,357</u>         | <u>(46,583)</u>            |
| Debt due within one year | (133,098)                  | 4,200                 | (128,898)                  |
| Debt due after one year  | (2,699,700)                | 118,706               | (2,580,994)                |
|                          | <u>(2,832,798)</u>         | <u>122,906</u>        | <u>(2,709,892)</u>         |
| <b>Net funds</b>         | <u>(2,890,738)</u>         | <u>134,263</u>        | <u>(2,756,475)</u>         |