REGISTERED NUMBER: SC084696 (Scotland)

Abbreviated Accounts for the Year Ended 30th September 2012

for

Calmac Developments Limited

THURSDAY

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SCT 27/06/2013 #441

COMPANIES HOUSE

Calmac Developments Limited

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Calmac Developments Limited

Company Information
for the Year Ended 30th September 2012

DIRECTORS:	G D McCall Mrs J D McCall Mrs E J McCall I Kirkpatrick Mrs J D Kirkpatrick
SECRETARY:	G D McCall
REGISTERED OFFICE:	c/o Farries, Kirk & McVean Dumfries Enterprise Park Heathhall Dumfries DUMFRIESSHIRE DG1 3SJ
REGISTERED NUMBER:	SC084696 (Scotland)
AUDITORS:	Farries, Kirk and McVean Chartered Accountants Statutory Auditors Dumfries Enterprise Park Heathhall Dumfries DUMFRIESSHIRE DG1 3SJ
SOLICITORS:	Grieve, Grierson, Moodie & Walker 14 Castle Street Dumfries DG1 1DR

Calmac Developments Limited

Report of the Directors for the Year Ended 30th September 2012

The directors present their report with the accounts of the company for the year ended 30th September 2012.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the operation of retail shops and a hotel.

REVIEW OF BUSINESS

Turnover has increased from £3.1m to £3.27m during the year, a rise of more than 5% which is respectable in the present economic conditions. Rental income has remained relatively static. Gross profit has however dropped from £703,146 to £658,669, reflecting a drop in gross profit percentage from 23% to just over 20% as margins are squeezed. The profit before tax has dropped to £24,546 (£46,255).

The balance sheet shows that the company's financial position at the year end is, in net assets, an improvement on the previous year. The majority of improvement in the net asset position relates to a significant reduction in the deferred tax provision.

Principal risks and uncertainties

As for many businesses 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.

DIVIDENDS

No dividends will be distributed for the year ended 30th September 2012.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st October 2011 to the date of this report.

G D McCall
Mrs J D McCall
Mrs E J McCall
I 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 Report of the Directors 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS
The auditors, Farries, Kirk and McVean, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Geo. McCall.
.....
G D McCall - Director

Date: 24. June 2013.

Report of the Independent Auditors to Calmac Developments Limited Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages five to seventeen, together with the full financial statements of Calmac Developments Limited for the year ended 30th September 2012 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 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and 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 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.

Gerald McGill, BA CA (Senior Statutory Auditor)
for and on behalf of Farries, Kirk and McVean
Chartered Accountants
Statutory Auditors
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

Date: .....

Calmac Developments Limited

Abbreviated Profit and Loss Account for the Year Ended 30th September 2012

	Notes	2012 £	2011 £
TURNOVER		3,264,402	3,096,686
Cost of sales and other operating income		(2,402,934)	(2,194,626)
		861,468	902,060
Administrative expenses		(779,231)	(799,136)
OPERATING PROFIT	3	82,237	102,924
Income from fixed asset investments		800	800
		83,037	103,724
Interest payable and similar charges	4	(58,491)	(57,469)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		24,546	46,255
Tax on profit on ordinary activities	5	66,045	(16,430)
PROFIT FOR THE FINANCIAL YEAR		90,591	29,825

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet
30th September 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	6	3,409,707	3,363,990
Investments	7	3,125	3,125
Investment property	8	1,214,876	1,228,792
		4,627,708	4,595,907
CURRENT ASSETS			
Stocks	9	153,360	139,345
Debtors	10	16,328	23,507
Cash at bank and in hand		19,125	48,839
		188,813	211,691
CREDITORS			
Amounts falling due within one year	11	(742,878)	(652,783)
NET CURRENT LIABILITIES		(554,065)	(441,092)
TOTAL ASSETS LESS CURRENT LIABILITIES		4,073,643	4,154,815
CREDITORS			
Amounts falling due after more than one year	12	(2,220,112)	(2,313,374)
PROVISIONS FOR LIABILITIES	16	(18,668)	(97,169)
NET ASSETS		1,834,863	1,744,272
CAPITAL AND RESERVES			
Called up share capital	17	30,000	30,000
Profit and loss account	18	1,804,863	1,714,272
SHAREHOLDERS' FUNDS	21	1,834,863	1,744,272

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved and authorised for issue by the Board of Directors on ..... and were signed on its behalf by:

Geo. McCall

.....

G D McCall - Director

The notes form part of these abbreviated accounts

Calmac Developments Limited

Cash Flow Statement
for the Year Ended 30th September 2012

	Notes	2012 £	2011 £
Net cash inflow from operating activities	1	264,018	206,247
Returns on investments and servicing of finance	2	(57,691)	(56,669)
Taxation		(13,201)	(6,033)
Capital expenditure	2	(118,878)	(28,629)
		74,248	114,916
Financing	2	(55,224)	(103,559)
Increase in cash in the period		19,024	11,357

Reconciliation of net cash flow to movement in net debt	3		
Increase in cash in the period		19,024	11,357
Cash outflow from decrease in debt and lease financing		115,175	109,123
Change in net debt resulting from cash flows		134,199	120,480
Movement in net debt in the period		134,199	120,480
Net debt at 1st October		(2,530,956)	(2,651,436)
Net debt at 30th September		(2,396,757)	(2,530,956)

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement for the Year Ended 30th September 2012

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2012	2011
	£	£
Operating profit	82,237	102,924
Depreciation charges	87,076	83,048
(Increase)/decrease in stocks	(14,015)	11,154
Decrease/(increase) in debtors	7,179	(2,764)
Increase in creditors	101,541	11,885
Net cash inflow from operating activities	264,018	206,247

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest paid	(58,491)	(57,469)
Dividends received	800	800
Net cash outflow for returns on investments and servicing of finance	(57,691)	(56,669)
Capital expenditure		
Purchase of tangible fixed assets	(118,878)	(28,629)
Net cash outflow for capital expenditure	(118,878)	(28,629)
Financing		
New loans in year	15,716	19,347
Loan repayments in year	(121,991)	(119,575)
Capital repayments in year	(8,899)	(8,898)
Amount introduced by directors	64,311	5,567
Amount withdrawn by directors	(4,361)	-
Net cash outflow from financing	(55,224)	(103,559)

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement for the Year Ended 30th September 2012

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.10.11 £	Cash flow £	At 30.9.12 £
Net cash:			
Cash at bank and in hand	48,839	(29,714)	19,125
Bank overdraft	(95,422)	48,738	(46,684)
	(46,583)	19,024	(27,559)
Debt:			
Hire purchase	(17,557)	8,899	(8,658)
Debts falling due within one year	(162,101)	(20,717)	(182,818)
Debts falling due after one year	(2,304,715)	126,993	(2,177,722)
	(2,484,373)	115,175	(2,369,198)
Total	(2,530,956)	134,199	(2,396,757)

The notes form part of these abbreviated accounts

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention.

Turnover
Turnover represents the total invoice value, excluding value added tax, of goods and services supplies 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.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	-	1% on cost
Plant and machinery	-	at varying rates on cost
Fixtures and fittings	-	20% on cost and 15% on reducing balance
Motor vehicles	-	25% on reducing balance

Amounts written off each asset over the estimated useful life represent cost less residual value.

Investment property
The split between investment property and freehold land and buildings at cost and depreciation is an estimate as the historic buildings projects of the company include both investment property and non-investment property in the same development. The company are presently obtaining a full property valuation which will be available for the following set of financial statements and will enable a better division of values to be disclosed.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing 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 lose account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. STAFF COSTS

	2012	2011
	£	£
Wages and salaries	444,300	456,853
Social security costs	18,722	17,074
Other pension costs	3,000	5,625
	466,022	479,552

continued...

2. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2012	2011
Directors	5	5
Shop staff	30	31
Hotel staff	14	15
	49	51

3. OPERATING PROFIT

The operating profit is stated after charging:

	2012	2011
	£	£
Depreciation - owned assets	78,167	74,150
Depreciation - assets on hire purchase contracts	8,910	8,898
Auditors' remuneration	6,200	6,200
Auditors' remuneration for non audit work	-	1,050
Directors' remuneration	34,840	30,750
Directors' pension contributions to money purchase schemes	2,160	4,785

The number of directors to whom retirement benefits were accruing was as follows:

Defined benefit schemes	1	2

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Bank interest	-	10
Bank loan interest	46,148	57,459
Interest payable	12,343	-
	58,491	57,469

5. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the profit on ordinary activities for the year was as follows:

	2012	2011
	£	£
Current tax:		
UK corporation tax	12,456	13,201
Deferred tax	(78,501)	3,229
Tax on profit on ordinary activities	(66,045)	16,430

UK corporation tax has been charged at 20% (2011 - 20%).

continued...

5. **TAXATION - continued**

Factors affecting the tax (credit)/charge
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2012	2011
	£	£
Profit on ordinary activities before tax	24,546	46,255
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2011 - 20%)	4,909	9,251
Effects of:		
Expenses not deductible for tax purposes	(1,780)	(1,781)
Income not taxable for tax purposes	(160)	-
Depreciation in excess of capital allowances	9,487	5,409
Differing tax rates applicable for part of the period	-	322
Current tax (credit)/charge	12,456	13,201

6. **TANGIBLE FIXED ASSETS**

	Freehold property	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
COST					
At 1st October 2011	3,476,494	67,518	478,484	23,509	4,046,005
Additions	46,594	-	72,284	-	118,878
At 30th September 2012	3,523,088	67,518	550,768	23,509	4,164,883
DEPRECIATION					
At 1st October 2011	261,274	49,958	350,412	20,371	682,015
Charge for year	32,817	8,910	30,646	788	73,161
At 30th September 2012	294,091	58,868	381,058	21,159	755,176
NET BOOK VALUE					
At 30th September 2012	3,228,997	8,650	169,710	2,350	3,409,707
At 30th September 2011	3,215,220	17,560	128,072	3,138	3,363,990

continued...

6. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1st October 2011 and 30th September 2012	67,518
DEPRECIATION	
At 1st October 2011	49,958
Charge for year	8,910
At 30th September 2012	58,868
NET BOOK VALUE	
At 30th September 2012	8,650
At 30th September 2011	17,560

7. **FIXED ASSET INVESTMENTS**

	Unlisted investments £
COST	
At 1st October 2011 and 30th September 2012	3,125
NET BOOK VALUE	
At 30th September 2012	3,125
At 30th September 2011	3,125

8. **INVESTMENT PROPERTY**

	Total £
COST	
At 1st October 2011 and 30th September 2012	1,391,752
DEPRECIATION	
At 1st October 2011	162,960
Charge for year	13,916
At 30th September 2012	176,876
NET BOOK VALUE	
At 30th September 2012	1,214,876
At 30th September 2011	1,228,792

continued...

9. STOCKS

	2012	2011
	£	£
Stocks for resale	149,781	135,845
Consumables	3,579	3,500
	153,360	139,345

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade debtors	5,698	12,954
Prepayments	10,630	10,553
	16,328	23,507

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Bank loans and overdrafts (see note 13)	171,684	215,422
Other loans (see note 13)	57,818	42,101
Hire purchase contracts (see note 14)	6,018	8,898
Trade creditors	100,730	62,632
Tax	12,456	13,201
Social security and other taxes	4,006	5,196
VAT	36,059	29,154
Directors' current accounts	315,329	255,379
Deferred income	3,457	2,522
Accrued expenses	28,321	18,278
Deferred NISA grants	7,000	-
	742,878	652,783

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012	2011
	£	£
Bank loans (see note 13)	2,177,722	2,304,715
Hire purchase contracts (see note 14)	2,640	8,659
Deferred NISA grants	39,750	-
	2,220,112	2,313,374

13. LOANS

An analysis of the maturity of loans is given below:

	2012	2011
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	46,684	95,422
Bank loans	125,000	120,000
G D McCall Junior	30,727	19,140
C McCall loan	14,850	10,720
G D McCall Executry	12,241	12,241
	229,502	257,523

continued...

13. **LOANS - continued**

	2012 £	2011 £
Amounts falling due between one and two years:		
Bank loans - 1-2 years	128,000	125,000
Amounts falling due between two and five years:		
Bank loans - 2-5 years	405,000	400,000
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	1,644,722	1,779,715

The company has two separate long term loans from the Bank of Scotland, the first of which is due for repayment on 2 October 2027 and the second of which is due for repayment on 25 November 2028. These loans are repayable by monthly instalments and are subject to annual reviews. The present interest rate is about 2%.

14. **OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS**

	2012 £	2011 £
Net obligations repayable:		
Within one year	6,018	8,898
Between one and five years	2,640	8,659
	8,658	17,557

15. **SECURED DEBTS**

The following secured debts are included within creditors:

	2012 £	2011 £
Bank overdrafts	46,684	95,422
Bank loans	2,302,722	2,424,715
Hire purchase contracts	8,658	-
	2,358,064	2,520,137

The bank overdraft and bank loan are secured by means of a bond and floating charge over the whole assets of the company. The hire purchase creditors are secured against the assets involved.

16. **PROVISIONS FOR LIABILITIES**

	2012 £	2011 £
Deferred tax	18,668	97,169

continued...

16. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1st October 2011	97,169
Credit to profit and loss account during year	(78,501)
Balance at 30th September 2012	18,668

The provision for deferred taxation arises as a result of accelerated capital allowances.

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
30,000	Ordinary	£1	30,000	30,000

18. RESERVES

	Profit and loss account £
At 1st October 2011	1,714,272
Profit for the year	90,591
At 30th September 2012	1,804,863

19. RELATED PARTY DISCLOSURES

The following directors have current accounts with the company and the balances outstanding at the year end are as follows:
Mr G D McCall £263, 001 (2011 - £203,052)
Mrs J D McCall £74 (2011 - £74)
Mrs E J McCall £47,847 (2011 - £47,847)
Mrs J D Kirkpatrick £2,367 (2011 - £2,367)
Mr I W Kirkpatrick £2,040 (2011 - £2,040)

The balance due to G D McCall is accruing interest (currently 4%) as agreed with the director. During the year under review £10, 520 (2011 - £7,722) was accrued as interest on this balance.

The following related parties have made loans to the company and the balance outstanding at year end are as follows:

G D McCall Jnr (son of Mr G D McCall & Mrs E J McCall) £30,727 (2011 - £19,140)
C McCall (son of Mr G D McCall & Mrs E J McCall) £14,850 (2011 - £10,720)
G D McCall Executry (late husband of Mrs J D McCall) £12,241 (2011 - £12,241)

The loans from G D McCall Jnr and C McCall are accruing interest (currently 4%) as agreed with the directors. During the year under review interest of £1,229 and £594 was accrued on these balance respectively.

During the year under review, the company also made contributions of £3,000 (2011 - £3,000) to the Calmac Developments Limited Pension Scheme.

20. ULTIMATE CONTROLLING PARTY

The company is under the control of Mr & Mrs G D McCall, who own 62.5% of the issued share capital between them.

continued...

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Profit for the financial year	90,591	29,825
Net addition to shareholders' funds	90,591	29,825
Opening shareholders' funds	1,744,272	1,714,447
Closing shareholders' funds	1,834,863	1,744,272