

REGISTRAR OF
COMPANIES

CULETH DEVELOPMENTS LTD
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2014

Company Registration Number 05892706

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COMPANIES HOUSE

Baker Tilly Tax and Accounting Limited

Chartered Accountants
3 Hardman Street
Manchester
M3 3HF

CULETH DEVELOPMENTS LTD
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2014

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CULETH DEVELOPMENTS LTD

Registered Number 05892706

ABBREVIATED BALANCE SHEET**31 MAY 2014**

	Note	2014 £	£	2013 £	£
Fixed assets	2				
Tangible assets			37,000		37,000
Investments			16,171		16,171
			<u>53,171</u>		<u>53,171</u>
Current assets					
Stocks		10,693		-	
Debtors		565		806	
Cash at bank and in hand		81,431		87,830	
		<u>92,689</u>		<u>88,636</u>	
Creditors: Amounts falling due within one year		<u>(10,300)</u>		<u>(3,528)</u>	
Net current assets			<u>82,389</u>		<u>85,108</u>
Total assets less current liabilities			<u>135,560</u>		<u>138,279</u>
Capital and reserves					
Called-up share capital	3		50		50
Profit and loss account			135,510		138,229
Shareholders' funds			<u>135,560</u>		<u>138,279</u>

For the year ended 31 May 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 26.09.14 and are signed on their behalf by:

Mr J H Thompson
Director

The notes on pages 2 to 3 form part of these abbreviated accounts.

CULETH DEVELOPMENTS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2014

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents the value of all rentals and services delivered during the year, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations to the customer.

Investment properties

In accordance with the Financial Reporting Standard for Smaller Entities, depreciation is not provided on investment and development properties. Properties are revalued annually and revaluation surpluses are taken to the revaluation reserve. Deficits on revaluation which are considered to be temporary are taken to the revaluation reserve.

Permanent deficits on revaluations are charged to the revaluation reserve up to the amount of the associated revaluation surplus, and any excess deficits are charged to the profit and loss account.

The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 2006 has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

CULETH DEVELOPMENTS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2014

1. Accounting policies (continued)

Investments

Investments are held at cost less any provision for permanent diminution in value.

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 June 2013 and 31 May 2014	<u>37,000</u>	<u>16,171</u>	<u>53,171</u>
Depreciation	<u>—</u>	<u>—</u>	<u>—</u>
Net book value			
At 31 May 2014	<u>37,000</u>	<u>16,171</u>	<u>53,171</u>
At 31 May 2013	<u>37,000</u>	<u>16,171</u>	<u>53,171</u>

3. Share capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary A shares of £0.50 each	46	23	46	23
Ordinary B shares of £0.50 each	8	4	8	4
Ordinary C shares (2013 - 39) of £0.50 each	34	17	39	20
Ordinary D shares of £0.50 each	2	1	2	1
Ordinary E shares of £0.50 each	5	3	5	3
Ordinary F shares of £0.50 each	5	3	—	—
	<u>100</u>	<u>50</u>	<u>100</u>	<u>50</u>

During the year 5 of the ordinary class C shares of the company were reclassified as class F shares. The new F shares have all the same rights attached to those of the original C shares.