

Abbreviated Accounts for the Year Ended 31 March 2006

for

Framework Property Developments Limited



Framework Property Developments Limited

Contents of the Abbreviated Accounts for the Year Ended 31 March 2006

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

Framework Property Developments Limited

**Company Information
for the Year Ended 31 March 2006**

DIRECTORS:

M Swilinski
S Aikenhead
K A J Watson

SECRETARY:

M Swilinski

REGISTERED OFFICE:

The Old Smiddy Vidor Works
Eastmill Road
Brechtin
ANGUS
DD9 7EL

REGISTERED NUMBER:

SC173004 (Scotland)

ACCOUNTANTS:

Murray, Taylor (Scotland) Limited
Chartered Certified Accountants
10 Murray Lane
Montrose
ANGUS
DD10 8LF

Framework Property Developments Limited

Abbreviated Balance Sheet **31 March 2006**

	Notes	31.3.06 £	£	31.3.05 £	£
FIXED ASSETS					
Tangible assets	2		296,099		301,586
CURRENT ASSETS					
Stocks		96,882		137,484	
Debtors		222,991		7,419	
Cash at bank and in hand		583		477	
		<u>320,456</u>		<u>145,380</u>	
CREDITORS					
Amounts falling due within one year	3	<u>580,460</u>		<u>367,722</u>	
NET CURRENT LIABILITIES			<u>(260,004)</u>		<u>(222,342)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>36,095</u>		<u>79,244</u>
CREDITORS					
Amounts falling due after more than one year	3		<u>(21,746)</u>		<u>(52,017)</u>
PROVISIONS FOR LIABILITIES			<u>(742)</u>		
NET ASSETS			<u><u>13,607</u></u>		<u><u>27,227</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		300		300
Profit and loss account			<u>13,307</u>		<u>26,927</u>
SHAREHOLDERS' FUNDS			<u><u>13,607</u></u>		<u><u>27,227</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2006 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

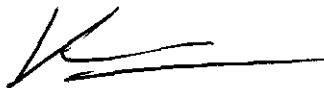
The notes form part of these abbreviated accounts

Framework Property Developments Limited

Abbreviated Balance Sheet continued
31 March 2006

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 30 01 07 and were signed on its behalf by



K A J Watson Director

The notes form part of these abbreviated accounts

Framework Property Developments Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2006

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced sales of goods & services, excluding value added tax.

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	2% on cost
Plant and machinery	25% on cost
Fixtures and fittings	25% on cost
Motor vehicles	25% on cost

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 or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Framework Property Developments Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 31 March 2006

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2005	355,511
Additions	8,471
	<u>363,982</u>
At 31 March 2006	<u>363,982</u>
DEPRECIATION	
At 1 April 2005	53,925
Charge for year	13,958
	<u>67,883</u>
At 31 March 2006	<u>67,883</u>
NET BOOK VALUE	
At 31 March 2006	<u>296,099</u>
At 31 March 2005	<u>301,586</u>

3 CREDITORS

The following secured debts are included within creditors

	31.3.06	31 3 05
	£	£
Bank overdrafts	<u>372,905</u>	<u>149,282</u>

4 CALLED UP SHARE CAPITAL

Authorised				
Number	Class	Nominal	31.3.06	31 3 05
		value	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid				
Number	Class	Nominal	31.3.06	31 3 05
		value:	£	£
300	Ordinary	£1	<u>300</u>	<u>300</u>

5 TRANSACTIONS WITH DIRECTORS

The balances due to the directors by the company at 31 March 2006 were M Swilinski £69,586 (2005 £87,143), S Aitkenhead £56,848 (2005 - £76,797), and K Watson £3,687 (2005 £9,499)

6 ULTIMATE CONTROLLING PARTY

The directors, M Swilinski, S Aitkenhead and K A J Watson, each own beneficially 33.33% of the issued share capital. Therefore the directors are the ultimate controlling party.