

REGISTERED NUMBER 149844

REGISTRAR'S COPY

Abbreviated Accounts for the Year Ended 31 March 2007

for

Kilwuddie Construction Limited

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or the Year Ended 31 March 2007

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Kilwuddie Construction Limited

Company Information
for the Year Ended 31 March 2007

DIRECTORS:

Mr J J Jordan
Mr W W Boyd
Mr F Lyttle
Mrs M McIntyre

SECRETARY:

M C Jordan

REGISTERED OFFICE:

5 Wilson Place
Nerston Industrial Estate
East Kilbride
Glasgow
G74 4QD

REGISTERED NUMBER:

149844

AUDITORS

Whitelaw & Co
Registered Auditors
17c Townhead Street
Strathaven
ML10 6AB

SOLICITORS:

Frederick & Co
1622 Paisley Road West
Glasgow
G52 3QN

Kilwuddie Construction Limited

Report of the Directors
for the Year Ended 31 March 2007

The directors present their report with the accounts of the company for the year ended 31 March 2007

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of building and civil engineering contracting

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed accounts

The directors regard the current profit levels to be acceptable considering the current situation in the construction industry and are confident that this will continue to be achieved in the immediate future

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2007

FUTURE DEVELOPMENTS

The company plans to continue expansion by increasing turnover and developing its fixed asset base

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2006 to the date of this report

Mr J J Jordan
Mr W W Boyd
Mr F Lyttle
Mrs M McIntyre

CHARITABLE DONATIONS

During the year the company made charitable donations amounting to £3,575. These donations were made to the following causes: cancer care £995, disabled charities £1080, children's charities £1,000, various £500

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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). The financial statements are required by law to 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 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 proper accounting records which 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 1985. 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

Report of the Directors
for the Year Ended 31 March 2007

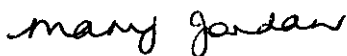
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) 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, Whitelaw & Co, will be proposed for re appointment in accordance with Section 385 of the Companies Act 1985

ON BEHALF OF THE BOARD:



M C Jordan Secretary

6 December 2007

Report of the Independent Auditors to
Kilwuddie Construction Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages five to twelve, together with the financial statements of Kilwuddie Construction Limited for the year ended 31 March 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "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 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

Whitelaw & Co

Whitelaw & Co
Registered Auditors
17c Townhead Street
Strathaven
ML10 6AB

6 December 2007

Kilwuddie Construction Limited

Abbreviated Profit and Loss Account
for the Year Ended 31 March 2007

	Notes	31 3 07 £	31 3 06 £
GROSS PROFIT		3,724,765	3,219,683
Administrative expenses		<u>(3,620,302)</u>	<u>(3,089,913)</u>
OPERATING PROFIT	3	104,463	129,770
Interest receivable and similar income		<u>17,265</u>	<u>9,803</u>
		121,728	139,573
Interest payable and similar charges		<u>(35,038)</u>	<u>(38,421)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		86,690	101,152
Tax on profit on ordinary activities	4	<u>(24,692)</u>	<u>(51,182)</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>61,998</u>	<u>49,970</u>

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

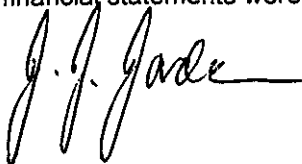
Kilwuddie Construction Limited

Abbreviated Balance Sheet
31 March 2007

	Notes	31 3 07 £	31 3 06 £
FIXED ASSETS			
Tangible assets	5	1,847,224	1,749,027
CURRENT ASSETS			
Stocks	6	764,128	346,101
Debtors	7	3,848,749	3,597,742
Cash at bank and in hand		<u>590,118</u>	<u>729</u>
		5,202,995	3,944,572
CREDITORS			
Amounts falling due within one year	8	<u>(5,732,266)</u>	<u>(4,384,703)</u>
NET CURRENT LIABILITIES		<u>(529,271)</u>	<u>(440,131)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,317,953	1,308,896
CREDITORS			
Amounts falling due after more than one year		(534,985)	(611,242)
PROVISIONS FOR LIABILITIES	10	<u>(133,750)</u>	<u>(110,434)</u>
NET ASSETS		<u>649,218</u>	<u>587,220</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Profit and loss account	12	<u>649,118</u>	<u>587,120</u>
SHAREHOLDERS' FUNDS	14	<u>649,218</u>	<u>587,220</u>

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

The financial statements were approved by the Board of Directors on 6 December 2007 and were signed on its behalf by



Mr J J Jordan – Director

The notes form part of these abbreviated accounts

1 **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention

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

Plant and machinery	15% on cost
Motor vehicles	25% on reducing balance

Deferred tax

Deferred tax is recognised in full 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.

Turnover

Turnover comprises the invoice value of goods and services supplied by the company exclusive of VAT, except in respect of long term contracts where turnover represents the sales value of work done in year. All turnover derives from a single activity within the United Kingdom.

Stocks

Stock is valued at the lower of cost and net realisable value. Work in progress is valued as the excess of actual costs to date on contracts over the expected costs to date. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Pensions

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

2 **STAFF COSTS**

	31 3 07	31 3 06
	£	£
Wages and salaries	<u>7,500,154</u>	<u>6,523,978</u>
The average monthly number of employees during the year was as follows		
	31 3 07	31 3 06
Office and administration	36	36
Site workers	<u>190</u>	<u>200</u>
	<u>226</u>	<u>236</u>

Notes to the Abbreviated Accounts continued
for the Year Ended 31 March 2007

2 STAFF COSTS continued

Included in wages and salaries are social security costs of £634,856 (2006 £555,314) also included are pension contributions of £29,474 As at 31 March 2007 £3,810 of pension contributions were outstanding

3 OPERATING PROFIT

The operating profit is stated after charging

	31 3 07	31 3 06
	£	£
Depreciation owned assets	83,130	142,259
Depreciation assets on hire purchase contracts	353,287	298,118
Loss on disposal of fixed assets	12,627	115,942
Auditors' remuneration	<u>25,000</u>	<u>24,500</u>
Directors' emoluments	<u>628,966</u>	<u>474,652</u>

Information regarding the highest paid director is as follows

	31 3 07	31 3 06
	£	£
Emoluments etc	<u>356,975</u>	<u>266,049</u>

4 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 3 07	31 3 06
	£	£
Current tax		
UK corporation tax	1,376	6,361
	<u>23,316</u>	<u>44,821</u>
Deferred tax		
	<u>24,692</u>	<u>51,182</u>
Tax on profit on ordinary activities		

Notes to the Abbreviated Accounts continued
for the Year Ended 31 March 2007

4 **TAXATION continued**

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	31 3 07 £	31 3 06 £
Profit on ordinary activities before tax	<u>86,690</u>	<u>101,152</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2006 19%)	16,471	19,219
Effects of		
Depreciation	82,919	83,672
Loss on disposal of assets	2,399	22,029
Dis allowable expenses	4,997	3,923
Capital allowances	(105,410)	(125,043)
Marginal relief		(1,425)
Under accrual in previous year		<u>3,986</u>
Current tax charge	<u>1,376</u>	<u>6,361</u>

5 **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2006	2,549,518	666,688	3,216,206
Additions	821,874	21,734	843,608
Disposals	<u>(339,748)</u>	<u>(348,703)</u>	<u>(688,451)</u>
At 31 March 2007	<u>3,031,644</u>	<u>339,719</u>	<u>3,371,363</u>
DEPRECIATION			
At 1 April 2006	1,054,840	412,340	1,467,180
Charge for year	391,104	45,313	436,417
Eliminated on disposal	<u>(125,587)</u>	<u>(253,871)</u>	<u>(379,458)</u>
At 31 March 2007	<u>1,320,357</u>	<u>203,782</u>	<u>1,524,139</u>
NET BOOK VALUE			
At 31 March 2007	<u>1,711,287</u>	<u>135,937</u>	<u>1,847,224</u>
At 31 March 2006	<u>1,494,678</u>	<u>254,348</u>	<u>1,749,026</u>

Notes to the Abbreviated Accounts continued
for the Year Ended 31 March 2007

5 TANGIBLE FIXED ASSETS continued

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2006	1,647,564	259,588	1,907,152
Additions	765,043	21,734	786,777
Transfer to ownership		(109,638)	(109,638)
At 31 March 2007	<u>2,412,607</u>	<u>171,684</u>	<u>2,584,291</u>
DEPRECIATION			
At 1 April 2006	328,195	110,649	438,844
Charge for year	321,930	31,357	353,287
Transfer to ownership	(99,872)	(110,649)	(210,521)
At 31 March 2007	<u>550,253</u>	<u>31,357</u>	<u>581,610</u>
NET BOOK VALUE			
At 31 March 2007	<u>1,862,354</u>	<u>140,327</u>	<u>2,002,681</u>
At 31 March 2006	<u>1,319,369</u>	<u>148,939</u>	<u>1,468,308</u>

6 STOCKS

	31 3 07 £	31 3 06 £
Stocks	30,886	19,277
Work in progress	<u>733,242</u>	<u>326,824</u>
	<u>764,128</u>	<u>346,101</u>

7 DEBTORS· AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 07 £	31 3 06 £
Trade debtors	741,653	751,585
Amts recoverable on contracts	2,493,794	2,570,277
Other debtors	4,683	3,000
Directors' current accounts	5,818	5,818
VAT	<u>602,801</u>	<u>267,062</u>
	<u>3,848,749</u>	<u>3,597,742</u>

Included within trade debtors is £593,322 of retentions due after more than one year

Notes to the Abbreviated Accounts continued
for the Year Ended 31 March 2007

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 07	31 3 06
	£	£
Bank loans and overdrafts		544,992
Hire purchase contracts	515,528	481,179
Trade creditors	4,322,066	2,729,260
Tax	1,376	2,375
Social security and other taxes	392,816	208,794
Other creditors	103,429	83,011
Accrued expenses	397,051	335,092
	<u>5,732,266</u>	<u>4,384,703</u>

9 SECURED DEBTS

The following secured debts are included within creditors

	31 3 07	31 3 06
	£	£
Bank overdraft	<u></u>	<u>544,992</u>

The bank overdraft is secured by means of a bond and floating charge over all the assets of the company and by a personal bond and standard security executed by Mr and Mrs JJ Jordan over the premises rented by the company

10 PROVISIONS FOR LIABILITIES

	31 3 07	31 3 06
	£	£
Deferred tax	<u>133,750</u>	<u>110,434</u>
		Deferred tax
		£
Balance at 1 April 2006		110,434
Accelerated capital allowances		<u>23,316</u>
Balance at 31 March 2007		<u>133,750</u>

11 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid			31 3 07	31 3 06
Number	Class	Nominal value	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Notes to the Abbreviated Accounts continued
for the Year Ended 31 March 2007

12 **RESERVES**

	Profit and loss account £
At 1 April 2006	587,120
Profit for the year	<u>61,998</u>
At 31 March 2007	<u>649,118</u>

13 **TRANSACTIONS WITH DIRECTORS**

During the year management fees due to JJ Jordan Quantity Surveyors, a business in which John Jordan director, is a partner amounted to £1,188,880. As of 31 March 2007 £988,880 of this was included in creditors. Also during the year the company paid John Jordan rental in respect of the company offices of £42,000. The director's current account of £5,818 relates to JJ Jordan and there is no interest attached to this loan. The opening balance on this account was £5,818.

14 **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31 3 07 £	31 3 06 £
Profit for the financial year	61,998	49,970
Share capital	<u> </u>	<u> </u>
Net addition to shareholders' funds	61,998	49,970
Opening shareholders' funds	<u>587,220</u>	<u>537,250</u>
Closing shareholders' funds	<u>649,218</u>	<u>587,220</u>

15 **ULTIMATE CONTROLLING PARTY**

Mr John Jordan director, is the ultimate controlling party of the company, by virtue of the fact that he holds 80% of the company's share capital.