

Abbreviated Accounts for the Year Ended 31 March 2009

for

Kilwuddie Construction Limited

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Kilwuddie Construction Limited

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for the Year Ended 31 March 2009

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Kilwuddie Construction Limited

Company Information  
for the Year Ended 31 March 2009

**DIRECTORS:**

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

**SECRETARY:**

M C Jordan

**REGISTERED OFFICE:**

Kilwuddie House  
8 Chapel Road  
Strathaven  
ML10 6NA

**REGISTERED NUMBER:**

149844

**AUDITORS:**

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

**SOLICITORS:**

Hardy MacPhail  
78 St Vincent St  
Glasgow  
G2 5UB

# Kilwuddie Construction Limited

## Report of the Directors for the Year Ended 31 March 2009

The directors present their report with the accounts of the company for the year ended 31 March 2009.

### **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 directors consider that the results for the year are as expected within the current economic climate. They are of the opinion that they are in a similar position to others in the industry. The GP% has dropped by 2.15% but still remains relatively high for the industry. The directors are actively pursuing work and cutting overheads in order to be in a strong position when the economy improves.

### **DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2009.

### **FUTURE DEVELOPMENTS**

The company plans to continue to pursue work and monitor overheads in order to emerge from the current economic situation in a strong and competitive position.

### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2008 to the date of this report.

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

### **CHARITABLE DONATIONS**

During the year the company made charitable donations amounting to £2750. These donations were made to the following causes: cancer care £100; children's charities and disabled charities £2050; Strathaven Bowling Club £500; various £100.

### **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.

### **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.

Kilwuddie Construction Limited

Report of the Directors  
for the Year Ended 31 March 2009

**AUDITORS**

The auditors, Whitelaw & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

A handwritten signature in cursive script, appearing to read 'M C Jordan'.

M C Jordan - Secretary

11 December 2009

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 sixteen, together with the financial statements of Kilwuddie Construction Limited for the year ended 31 March 2009 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 are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



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

11 December 2009

Kilwuddie Construction Limited

Abbreviated Profit and Loss Account  
for the Year Ended 31 March 2009

	Notes	31.3.09 £	31.3.08 £
<b>GROSS PROFIT</b>		2,066,895	4,416,128
Administrative expenses		(1,679,342)	(4,389,576)
<b>OPERATING PROFIT</b>	3	387,553	26,552
Interest receivable and similar income		10,287	37,684
		397,840	64,236
Interest payable and similar charges	4	(58,810)	(53,458)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		339,030	10,778
Tax on profit on ordinary activities	5	(94,783)	(16,533)
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		244,247	(5,755)

**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 profit for the current year and the loss for the previous year.

The notes form part of these abbreviated accounts

Kilwuddie Construction Limited

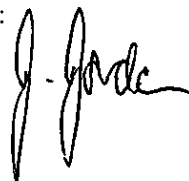
Abbreviated Balance Sheet

31 March 2009

	Notes	31.3.09 £	31.3.08 £
<b>FIXED ASSETS</b>			
Tangible assets	6	1,468,222	1,769,112
<b>CURRENT ASSETS</b>			
Stocks	7	274,975	525,072
Debtors	8	1,880,764	2,955,909
Cash at bank and in hand		373	536,365
		<u>2,156,112</u>	<u>4,017,346</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(2,468,884)	(4,654,043)
<b>NET CURRENT LIABILITIES</b>		<u>(312,772)</u>	<u>(636,697)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,155,450	1,132,415
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	(153,757)	(356,609)
<b>PROVISIONS FOR LIABILITIES</b>	14	(113,983)	(132,343)
<b>NET ASSETS</b>		<u>887,710</u>	<u>643,463</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	100	100
Profit and loss account	16	887,610	643,363
<b>SHAREHOLDERS' FUNDS</b>	18	<u>887,710</u>	<u>643,463</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 11 December 2009 and were signed on its behalf by:



Mr J J Jordan - Director

The notes form part of these abbreviated accounts



Kilwuddie Construction Limited

Cash Flow Statement  
for the Year Ended 31 March 2009

	Notes	31.3.09 £	31.3.08 £
<b>Net cash (outflow)/inflow from operating activities</b>	1	(284,383)	485,727
<b>Returns on investments and servicing of finance</b>	2	(48,523)	(15,774)
<b>Taxation</b>		(12,534)	(5,306)
<b>Capital expenditure</b>	2	(114,579)	(376,668)
		(460,019)	87,979
<b>Financing</b>	2	(436,318)	(141,732)
<b>Decrease in cash in the period</b>		<u>(896,337)</u>	<u>(53,753)</u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net debt</b>	3		
Decrease in cash in the period		(896,337)	(53,753)
Cash outflow from decrease in debt and lease financing		<u>436,318</u>	<u>147,550</u>
Change in net debt resulting from cash flows		<u>(460,019)</u>	<u>93,797</u>
<b>Movement in net debt in the period</b>		(460,019)	93,797
<b>Net debt at 1 April</b>		<u>(366,598)</u>	<u>(460,395)</u>
<b>Net debt at 31 March</b>		<u>(826,617)</u>	<u>(366,598)</u>

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement  
for the Year Ended 31 March 2009

1. **RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES**

	31.3.09	31.3.08
	£	£
Operating profit	387,553	26,552
Depreciation charges	460,233	469,820
Profit on disposal of fixed assets	(44,764)	(15,040)
Decrease in stocks	250,097	239,056
Decrease in debtors	1,075,141	887,024
Decrease in creditors	(2,412,643)	(1,121,685)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(284,383)</b>	<b>485,727</b>

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

	31.3.09	31.3.08
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	10,287	37,684
Interest element of hire purchase payments	(58,810)	(53,458)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(48,523)</b>	<b>(15,774)</b>
 <b>Capital expenditure</b>		
Purchase of tangible fixed assets	(204,991)	(480,188)
Sale of tangible fixed assets	90,412	103,520
<b>Net cash outflow for capital expenditure</b>	<b>(114,579)</b>	<b>(376,668)</b>
 <b>Financing</b>		
Capital repayments in year	(436,318)	(147,550)
Amount withdrawn by directors	-	5,818
<b>Net cash outflow from financing</b>	<b>(436,318)</b>	<b>(141,732)</b>

Kilwuddie Construction Limited

Notes to the Cash Flow Statement  
for the Year Ended 31 March 2009

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.08 £	Cash flow £	At 31.3.09 £
Net cash:			
Cash at bank and in hand	536,365	(535,992)	373
Bank overdraft	-	(360,345)	(360,345)
	<u>536,365</u>	<u>(896,337)</u>	<u>(359,972)</u>
Debt:			
Hire purchase	(902,963)	436,318	(466,645)
	<u>(902,963)</u>	<u>436,318</u>	<u>(466,645)</u>
Total	<u>(366,598)</u>	<u>(460,019)</u>	<u>(826,617)</u>

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 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.

**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 at 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**

	31.3.09 £	31.3.08 £
Wages and salaries	<u>6,058,253</u>	<u>8,679,263</u>

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

	31.3.09	31.3.08
Office and administration	34	36
Site workers	<u>175</u>	<u>270</u>
	<u>209</u>	<u>306</u>

Included in wages and salaries are social security costs of £497,108 (2008 £750,587) : also included are pension contributions of £39,512. As at 31 March 2009 £2,904 of pension contributions were outstanding.

Kilwuddie Construction Limited

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2009

3. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	31.3.09	31.3.08
	£	£
Depreciation - owned assets	56,137	80,461
Depreciation - assets on hire purchase contracts	404,095	389,359
Profit on disposal of fixed assets	(44,764)	(15,040)
Auditors' remuneration	26,200	27,000
	<u>          </u>	<u>          </u>

Directors' emoluments	<u>300,093</u>	<u>803,882</u>
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Information regarding the highest paid director is as follows:

	31.3.09	31.3.08
	£	£
Emoluments etc	<u>97,947</u>	<u>487,215</u>

4. **INTEREST PAYABLE AND SIMILAR CHARGES**

	31.3.09	31.3.08
	£	£
Hire purchase	<u>58,810</u>	<u>53,458</u>

5. **TAXATION**

**Analysis of the tax charge**

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

	31.3.09	31.3.08
	£	£
Current tax:		
UK corporation tax	113,143	17,940
Deferred tax	(18,360)	(1,407)
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	<u>94,783</u>	<u>16,533</u>

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 March 2009**

**5. TAXATION - continued**

**Factors affecting the tax charge**

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

	31.3.09	31.3.08
	£	£
Profit on ordinary activities before tax	339,030	10,778
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.200% (2008 - 20%)	82,045	2,156
Effects of:		
Depreciation	111,376	93,964
Profit on disposal of assets	(10,833)	(3,008)
Dis-allowable expenses	2,213	5,989
Capital allowances	(70,213)	(85,091)
Adjustment from previous year	(1,475)	3,930
Adjustment for estimated provision	30	-
Current tax charge	113,143	17,940

**6. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 April 2008	3,291,411	326,320	3,617,731
Additions	189,334	15,657	204,991
Disposals	(15,077)	(108,165)	(123,242)
At 31 March 2009	3,465,668	233,812	3,699,480
<b>DEPRECIATION</b>			
At 1 April 2008	1,700,606	148,014	1,848,620
Charge for year	421,815	38,417	460,232
Eliminated on disposal	(11,269)	(66,325)	(77,594)
At 31 March 2009	2,111,152	120,106	2,231,258
<b>NET BOOK VALUE</b>			
At 31 March 2009	1,354,516	113,706	1,468,222
At 31 March 2008	1,590,805	178,306	1,769,111

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2009

6. **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 £
<b>COST</b>			
At 1 April 2008	2,274,808	191,833	2,466,641
Additions	188,750	15,657	204,407
Disposals	-	(26,066)	(26,066)
Transfer to ownership	(1,227,905)	(10,867)	(1,238,772)
At 31 March 2009	1,235,653	170,557	1,406,210
<b>DEPRECIATION</b>			
At 1 April 2008	818,378	52,033	870,411
Charge for year	369,609	34,486	404,095
Eliminated on disposal	-	(8,554)	(8,554)
Transfer to ownership	(733,757)	(6,282)	(740,039)
At 31 March 2009	454,230	71,683	525,913
<b>NET BOOK VALUE</b>			
At 31 March 2009	781,423	98,874	880,297
At 31 March 2008	1,456,430	139,800	1,596,230

7. **STOCKS**

	31.3.09	31.3.08
	£	£
Stocks	30,824	26,998
Work-in-progress	244,151	498,074
	274,975	525,072

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.09	31.3.08
	£	£
Trade debtors	802,997	745,714
Amts recoverable on contracts	1,074,517	2,053,545
Other debtors	3,250	2,500
VAT	-	154,150
	1,880,764	2,955,909

Included within trade debtors is £608,577 of retentions due after more than one year.

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2009

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.09	31.3.08
	£	£
Bank loans and overdrafts (see note 11)	360,345	-
Hire purchase contracts (see note 12)	312,888	546,354
Trade creditors	1,219,411	2,841,514
Tax	114,619	14,010
Social security and other taxes	105,897	238,507
VAT	76,706	-
Other creditors	106,378	224,621
Accrued expenses	172,640	789,037
	<u>2,468,884</u>	<u>4,654,043</u>

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.09	31.3.08
	£	£
Hire purchase contracts (see note 12)	<u>153,757</u>	<u>356,609</u>

**11. LOANS**

An analysis of the maturity of loans is given below:

	31.3.09	31.3.08
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>360,345</u>	<u>-</u>

**12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS**

	31.3.09	31.3.08
	£	£
Gross obligations repayable:		
Within one year	345,885	599,426
Between one and five years	<u>170,117</u>	<u>394,266</u>
	<u>516,002</u>	<u>993,692</u>
Finance charges repayable:		
Within one year	32,997	53,072
Between one and five years	<u>16,360</u>	<u>37,657</u>
	<u>49,357</u>	<u>90,729</u>
Net obligations repayable:		
Within one year	312,888	546,354
Between one and five years	<u>153,757</u>	<u>356,609</u>
	<u>466,645</u>	<u>902,963</u>



Kilwuddie Construction Limited

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2009

13. SECURED DEBTS

The bank overdraft facility 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.

14. PROVISIONS FOR LIABILITIES

	31.3.09	31.3.08
	£	£
Deferred tax	<u>113,983</u>	<u>132,343</u>
		Deferred tax
		£
Balance at 1 April 2008		132,343
Decelerated capital allowances		<u>(18,360)</u>
Balance at 31 March 2009		<u>113,983</u>

15. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.09	31.3.08
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

16. RESERVES

	Profit and loss account
	£
At 1 April 2008	643,363
Profit for the year	<u>244,247</u>
At 31 March 2009	<u>887,610</u>

17. TRANSACTIONS WITH DIRECTORS

As at 31 March 2009 £30,820 was due to JJ Jordan Quantity Surveyors in respect of management fees. The director John Jordan is a partner in this business. The amount of management fees relating to the year ended 31 March 2009 was £87,200. Also during the year the company paid John Jordan rental in respect of the company offices of £48,000.

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2009**

**18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31.3.09	31.3.08
	£	£
Profit/(Loss) for the financial year	244,247	(5,755)
Share capital		
Net addition/(reduction) to shareholders' funds	244,247	(5,755)
Opening shareholders' funds	643,463	649,218
Closing shareholders' funds	887,710	643,463

**19. ULTIMATE CONTROLLING PARTY**

Mr John Jordan director, is the ultimate controlling party of the company, by virtue of the fact that he holds 100% of the company's share capital.

**20. OPERATING LEASES**

The company is committed to pay £10,021 in respect of other operating leases expiring within one year and £144,196 in respect of other operating leases expiring between one and five years. In relation to land and buildings the company is committed to pay £48000 with respect to a lease expiring after more than five years.