

Registration number: SC189383

C.D. Limited

Abbreviated Accounts

for the Year Ended 31 December 2011

Simpson Forsyth
Chartered Accountants and Statutory Auditor
52 - 54 Queen's Road
Aberdeen
AB15 4YE

THURSDAY



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C.D. Limited
Contents

Independent Auditor's Report	1 to 3
Abbreviated Balance Sheet	4
Notes to the Abbreviated Accounts	5 to 8

Independent Auditor's Report to C.D. Limited
Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 4 to 8 together with the financial statements of C.D. Limited for the year ended 31 December 2011 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 audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 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 are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On13/12/13..... we reported as auditor to the members of the company on the financial statements prepared under section 396 of the companies Act 2006 and our report was as follows:

"We have audited the financial statements of C.D. Limited for the year ended 31 December 2011, set out on pages 6 to 18. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Independent Auditor's Report to C.D. Limited
Under section 449 of the Companies Act 2006

..... continued

Respective responsibilities of directors and auditor

As explained more fully in the full financial statements, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Basis for qualified opinion on financial statements

With respect to stock having a carrying amount of £321,668 the audit evidence available to us was limited because we did not observe the counting of the physical stock as at 31 December 2011, since that date was prior to our appointment as auditor of the company. Owing to the nature of the company's records, we were unable to obtain sufficient appropriate audit evidence regarding the stock quantities by using other audit procedures.

In addition we were unable to obtain sufficient audit evidence to confirm the opening profit and loss reserves for the current and prior periods following the exercise to exclude the balances and results of the subsidiary company, CDL Inc, as explained in note one to the financial statements.

Qualified opinion on the financial statements

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent Auditor's Report to C.D. Limited
Under section 449 of the Companies Act 2006

..... *continued*

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to stock and the profit and loss reserves, described above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records had been kept.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the directors were not entitled to prepare the financial statements and the in accordance with the small companies regime.

Other matter

The financial statements for the year ended 31 December 2010 were not audited."



Andrew Forsyth (Senior Statutory Auditor)

For and on behalf of Simpson Forsyth, Statutory Auditor

52 - 54 Queen's Road
Aberdeen
AB15 4YE


Date: 13/2/13

C.D. Limited
(Registration number: SC189383)
at 31 December 2011

		2011	(As restated) 2010
	Note	£	£
Fixed assets			
Tangible fixed assets	2	833,189	846,768
Investments	2	166,536	246,536
		<u>999,725</u>	<u>1,093,304</u>
Current assets			
Stocks		321,668	329,247
Debtors		1,756,871	520,743
Cash at bank and in hand		38	197
		<u>2,078,577</u>	<u>850,187</u>
Creditors: Amounts falling due within one year		<u>(1,926,377)</u>	<u>(906,053)</u>
Net current assets/(liabilities)		<u>152,200</u>	<u>(55,866)</u>
Total assets less current liabilities		1,151,925	1,037,438
Creditors: Amounts falling due after more than one year		(274,504)	(297,786)
Provisions for liabilities		<u>-</u>	<u>(4,924)</u>
Net assets		<u>877,421</u>	<u>734,728</u>
Capital and reserves			
Called up share capital	4	5,000	100
Revaluation reserve		265,784	265,784
Profit and loss account		<u>606,637</u>	<u>468,844</u>
Shareholders' funds		<u>877,421</u>	<u>734,728</u>

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

Approved by the Board on 13/12/13 and signed on its behalf by:



 Mr Gary Crichton
 Director

The notes on pages 5 to 8 form an integral part of these financial statements.

C.D. Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2011

1 Accounting policies

Basis of preparation

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

The financial statements prepared the year ended 31 December 2010 included figures in respect of a subsidiary company, CDL Inc. The comparative figures have been restated in these financial statements to exclude the balances and results related to CDL Inc.

Turnover has continued to grow during 2012 with further growth anticipated in 2013 based on the contracts in place and further work expected. The directors have prepared forecasts for 2013 which indicate increasing profitability and positive cash flows, based on conservative assumptions.

The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Exemption from preparing group accounts

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

Turnover

Turnover represents revenue recognised in the accounts. Revenue is recognised when the company fulfils its contractual obligations to customers by supplying goods and services and excludes value added tax.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Heritable Property	25 years straight line
Plant & Machinery	4 years straight line
Fixtures & Fittings	4 years straight line
Motor Vehicles	4 years straight line

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

C.D. Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2011

..... continued

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

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.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

C.D. Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2011

..... *continued*

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 January 2011	989,567	246,536	1,236,103
Additions	38,759	-	38,759
At 31 December 2011	<u>1,028,326</u>	<u>246,536</u>	<u>1,274,862</u>
Depreciation			
At 1 January 2011	142,798	-	142,798
Charge for the year	52,339	80,000	132,339
At 31 December 2011	<u>195,137</u>	<u>80,000</u>	<u>275,137</u>
Net book value			
At 31 December 2011	<u>833,189</u>	<u>166,536</u>	<u>999,725</u>
At 31 December 2010	<u>846,769</u>	<u>246,536</u>	<u>1,093,305</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
CDL Inc	Ordinary shares	97%	design and manufacture of oilfield and marine navigation and survey equipment

C.D. Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2011

..... *continued*

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2011	2010
	£	£
Amounts falling due within one year	330,816	329,821
Amounts falling due after more than one year	<u>274,504</u>	<u>297,786</u>
Total secured creditors	<u><u>605,320</u></u>	<u><u>627,607</u></u>

4 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>100</u>	<u>100</u>

New shares allotted

During the year 4,900 Ordinary shares having an aggregate nominal value of £4,900 were allotted for an aggregate consideration of £4,900.