

# REGISTRAR

**TRIPTYCH DEVELOPMENTS LIMITED  
UNAUDITED ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2006**

**Company Registration Number SC231789**



**Tenon Limited**  
Accountants and Business Advisers  
2 Blythswood Square  
Glasgow  
G2 4AD

**TRIPTYCH DEVELOPMENTS LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MAY 2006**

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# TRIPTYCH DEVELOPMENTS LIMITED

## ABBREVIATED BALANCE SHEET

31 MAY 2006

	Note	2006 £	£	2005 £	£
<b>Current assets</b>					
Stocks		1,080,128		3,280,037	
Debtors		18,283		20,017	
Cash at bank and in hand		144		3,675	
		<u>1,098,555</u>		<u>3,303,729</u>	
<b>Creditors: Amounts falling due within one year</b>	2	<u>(1,129,812)</u>		<u>(3,330,765)</u>	
<b>Net current liabilities</b>			(31,257)		(27,036)
<b>Total assets less current liabilities</b>			<u>(31,257)</u>		<u>(27,036)</u>
<b>Capital and reserves</b>					
Called up share capital	3		10		10
Profit and loss account			(31,267)		(27,046)
<b>Shareholder's funds</b>			<u>(31,257)</u>		<u>(27,036)</u>

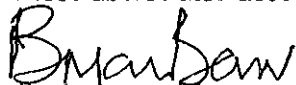
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

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

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

These abbreviated accounts were approved and signed by the director on 12 April 2007



B Barr

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

**TRIPTYCH DEVELOPMENTS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MAY 2006**

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**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 January 2005)

**Basis of preparation**

The company meets its day to day working capital requirements through a bank facility which is repayable on demand. The directors consider that the company continues to trade within the facility currently agreed. On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis.

**Changes in accounting policies**

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2005).

The adoption of this accounting standard has had no effect on the current or prior year.

**Cash flow statement**

The company has adopted the Financial Reporting Standard For Smaller Entities (2005) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

**Turnover**

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax.

**Work in progress**

Long term contracts are stated in the balance sheet at total costs incurred, net of amounts transferred to the profit and loss account in respect of work carried out to date, less foreseeable losses and applicable payments on account.

Cumulative turnover (i.e. the total turnover recorded in respect of the contract in the profit and loss accounts of all accounting periods since inception of the contract) is compared with total payments on account. If turnover exceeds payments on account, an 'amount recoverable on contracts' is established and separately disclosed in debtors. If payments on account are greater than turnover to date, the excess is classified as a deduction from any balance on that contract in work in progress, with any residual balance in excess of cost being classified with creditors.

Costs consist of site acquisition costs, site overheads, building costs and professional fees.

To date no profit has been attributed to the contract on the grounds that the profitable outcome cannot be assessed with reasonable certainty.

Costs incurred prior to the agreement of a contract are only recognised as assets to the extent that it is considered that future economic benefit will be derived from them. Where these costs are recognised as assets they are included within work in progress.

Where no future economic benefit is expected to be derived from the costs they are charged to the profit and loss account as incurred.

**TRIPTYCH DEVELOPMENTS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MAY 2006**

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**1 Accounting policies (continued)**

**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 that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to 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

**2. Creditors: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2006 £	2005 £
Bank loans and overdrafts	783,974	2,905,725

**3. Share capital**

**Authorised share capital**

	2006 £	2005 £
50 A Ordinary shares of £1 each	50	50
50 B Ordinary shares of £1 each	50	50
	<u>100</u>	<u>100</u>

**Allotted, called up and fully paid.**

	2006 No	£	2005 No	£
A Ordinary shares of £1 each	5	5	5	5
B Ordinary shares of £1 each	5	5	5	5
	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

**4 Ultimate parent company**

During the year Kelvin Holdings Limited was the ultimate parent company of Triptych Developments Limited

Kelvin Homes Limited, the immediate parent company of Triptych Developments Limited, is a wholly owned subsidiary of Kelvin Holdings Limited