

**LORIMER HOMES PITTODRIE LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2009**

Company Registration Number SC242074



LORIMER HOMES PITTODRIE LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 1 JANUARY 2008 TO 30 JUNE 2009

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LORIMER HOMES PITTODRIE LIMITED

Registered Number SC242074

ABBREVIATED BALANCE SHEET**30 JUNE 2009**

		30 Jun 09 £	£	31 Dec 07 £	£
Current assets					
Stocks		2,735,767		2,342,491	
Debtors		60,209		385,263	
		<u>2,795,976</u>		<u>2,727,754</u>	
Creditors: Amounts falling due within one year	2	<u>(2,791,162)</u>		<u>(1,131,192)</u>	
Net current assets			4,814		1,596,562
Creditors: Amounts falling due after more than one year	3		-		(1,341,545)
			<u>4,814</u>		<u>255,017</u>
Capital and reserves					
Called-up share capital	4		2		2
Profit and loss account			4,812		255,015
Shareholders' funds			<u>4,814</u>		<u>255,017</u>


The directors are 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 period 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 directors acknowledge their responsibilities 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 period and of its profit or loss for the financial period 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 by the directors and authorised for issue on 29/03/10, and are signed on their behalf by:


C E Rhodes
Director

The notes on pages 2 to 4 form part of these abbreviated accounts.

LORIMER HOMES PITTODRIE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 1 JANUARY 2008 TO 30 JUNE 2009

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 2007).

Cash flow statement

The company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2007) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

Turnover

Turnover is recognised at the point where all terms and conditions of the contract have been satisfied, which is on completion of the work done, therefore income is recognised at the point of sale.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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 have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have not been discounted.

Deferred tax is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

LORIMER HOMES PITTODRIE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 1 JANUARY 2008 TO 30 JUNE 2009

1. Accounting policies (continued)

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

If a financial instrument contains both an equity and a liability element, then the liability element is first established with any residual value being disclosed within equity shareholders' funds. The liability element is the present value of the future payments guaranteed to be made to the holders of the financial instrument.

Employee benefit trusts

The company has established trusts for the benefit of employees and certain of their dependents. Monies held in these trusts are held by independent trustees and managed at their discretion.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

2. Creditors: Amounts falling due within one year

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

	30 Jun 09	31 Dec 07
	£	£
Bank loans and overdrafts	2,601,644	129,587
	<u> </u>	<u> </u>

3. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	30 Jun 09	31 Dec 07
	£	£
Bank loans and overdrafts	-	1,341,545
	<u> </u>	<u> </u>

LORIMER HOMES PITTODRIE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 1 JANUARY 2008 TO 30 JUNE 2009

4. Share capital

Authorised share capital:

	30 Jun 09	31 Dec 07
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	30 Jun 09		31 Dec 07	
	No	£	No	£
Ordinary shares of £1 each	2	2	2	2