

Kirksteel Limited

Abbreviated Accounts

For The Year Ended 31 March 2010

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KIRKSTEEL LIMITED

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KIRKSTEEL LIMITED

INDEPENDENT AUDITORS' REPORT TO KIRKSTEEL LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Kirksteel Limited for the year ended 31 March 2010 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 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.

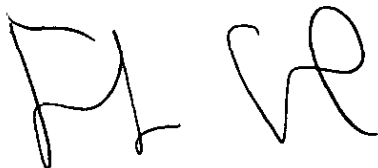
Respective responsibilities of directors and auditors

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

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 to be delivered 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.



James Porter (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael

12 August 2010

Chartered Accountants
Statutory Auditor

Axis Business Centre
Thainstone
Inverurie
AB51 5TB

KIRKSTEEL LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	2	534,528		634,604	
Current assets					
Stocks		158,044		211,933	
Debtors		418,582		1,029,696	
		<u>576,626</u>		<u>1,241,629</u>	
Creditors: amounts falling due within one year		<u>(393,373)</u>		<u>(1,079,859)</u>	
Net current assets		183,253		161,770	
Total assets less current liabilities		717,781		796,374	
Creditors: amounts falling due after more than one year		(650,000)		(700,000)	
Provisions for liabilities		<u>(27,408)</u>		<u>-</u>	
		<u>40,373</u>		<u>96,374</u>	
Capital and reserves					
Called up share capital	3	875		875	
Profit and loss account		39,498		95,499	
Shareholders' funds		<u>40,373</u>		<u>96,374</u>	

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 12/8/10

Mr P Machray
Director

Company Registration No. SC331139

KIRKSTEEL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	- 20% Reducing balance
Motor vehicles	- 25% Reducing balance

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock and work in progress

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress is valued on the basis of direct costs. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

KIRKSTEEL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2009	800,868
Additions	68,636
Disposals	(38,542)
At 31 March 2010	<u>830,962</u>
Depreciation	
At 1 April 2009	166,264
On disposals	(9,952)
Charge for the year	140,122
At 31 March 2010	<u>296,434</u>
Net book value	
At 31 March 2010	<u>534,528</u>
At 31 March 2009	<u>634,604</u>

3 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
875 Ordinary shares of £1 each	<u>875</u>	<u>875</u>

4 Ultimate parent company

The ultimate parent company is Kirkwood Homes Limited, a company incorporated in Scotland.