

Company Registration No. SC 055340 (Scotland)

**COPLAND CONSTRUCTIONS (CERES) LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2006**



807 632  
COMPANIES HOUSE 28/10/2006

## **COPLAND CONSTRUCTIONS (CERES) LIMITED**

### **COMPANY INFORMATION**

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<b>Directors</b>	Mr A M Copland Mrs M Copland
<b>Secretary</b>	Mrs M Copland
<b>Company number</b>	SC 055340
<b>Registered office</b>	Edenbank House 22 Crossgate Cupar KY15 5HW
<b>Accountants</b>	Henderson Black & Co Edenbank House 22 Crossgate Cupar KY15 5HW
<b>Business address</b>	Cults Mill CUPAR Fife KY15 5RD
<b>Bankers</b>	Royal Bank of Scotland Crossgate Cupar Fife
<b>Solicitors</b>	Rollo Davidson McFarlane 67 Crossgate Cupar Fife KY15 5AS

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# COPLAND CONSTRUCTIONS (CERES) LIMITED

## CONTENTS

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	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 5
Notes to the financial statements	6 11

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# COPLAND CONSTRUCTIONS (CERES) LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2006

The directors present their report and financial statements for the year ended 31 March 2006

### Principal activities

The principal activity of the company continued to be that of agricultural silo erectors

### Directors

The following directors have held office since 1 April 2005

Mr A M Copland

Mrs M Copland

In accordance with the company's Articles of Association, Mrs M Copland retires by rotation and being eligible offers herself for re-election

### Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary of £ 1 each	
	31 March 2006	1 April 2005
Mr A M Copland	500	500
Mrs M Copland	500	500

### Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which 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 those 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 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

*Maria Copland*

Mrs M Copland

*20 October 2006*

## COPLAND CONSTRUCTIONS (CERES) LIMITED

### ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF COPLAND CONSTRUCTIONS (CERES) LIMITED

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In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the accounts of the company on pages 3 to 11 from the accounting records and information and explanations supplied to us

This report is made to the Company's Board of Directors, as a body in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the Company's Board of Directors 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 Company's Board of Directors, as a body for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet for the year ended 31 March 2006 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

*Henderson Black & Co*

Henderson Black & Co

Chartered Accountants

*2 October 2006*

Edenbank House  
22 Crossgate  
Cupar  
KY15 5HW

**COPLAND CONSTRUCTIONS (CERES) LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2006**

	Notes	2006 £	2005 £
Turnover	2	566,193	595 392
Cost of sales		(523 957)	(431 613)
<b>Gross profit</b>		<b>42,236</b>	<b>163,779</b>
Administrative expenses		(52 501)	(52 161)
Other operating income		6 683	15,717
<b>Operating (loss)/profit</b>	<b>3</b>	<b>(3 582)</b>	<b>127 335</b>
Other interest receivable and similar income	4	2,347	2,658
Interest payable and similar charges	5		(769)
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(1 235)</b>	<b>129 224</b>
Tax on (loss)/profit on ordinary activities	6	(27)	(24 752)
<b>(Loss)/profit for the year</b>	<b>13</b>	<b>(1 262)</b>	<b>104 472</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

# COPLAND CONSTRUCTIONS (CERES) LIMITED

## BALANCE SHEET AS AT 31 MARCH 2006

	Notes	2006 £	£	2005 £	£
<b>Fixed assets</b>					
Tangible assets	7	155 674		147 812	
Investments	8	25		25	
		<u>155 699</u>		<u>147 837</u>	
<b>Current assets</b>					
Stocks		47,490		142,388	
Debtors	9	82 609		55 477	
Cash at bank and in hand		56 277		112,699	
		<u>186 376</u>		<u>310,564</u>	
<b>Creditors amounts falling due within one year</b>	10	(21,700)		(136,764)	
<b>Net current assets</b>			164 676		173 800
<b>Total assets less current liabilities</b>			<u>320 375</u>		<u>321 637</u>
<b>Capital and reserves</b>					
Called up share capital	12	1 000		1 000	
Profit and loss account	13	319 375		320 637	
<b>Shareholders' funds equity interests</b>	14	<u>320 375</u>		<u>321 637</u>	

(Continued)

## COPLAND CONSTRUCTIONS (CERES) LIMITED

### BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2006


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In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board on 22<sup>nd</sup> Feb 2007



A M Copland  
Director



Mrs M Copland  
Director



# COPLAND CONSTRUCTIONS (CERES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

#### 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 other than freehold land 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

Land and buildings Freehold	2.0% per annum on cost
Plant and machinery	20.0% per annum reducing balance
Motor vehicles	25.0% per annum reducing balance

#### 1.4 Investments

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

#### 1.5 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items

#### 1.6 Pensions

The company operates a defined contribution pension scheme for its directors. The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17

#### 1.7 Deferred taxation

Deferred tax is provided in full when material 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

### 2 Turnover

In the year to 31 March 2006 10.72% (2005 9.33%) of the company's turnover was to markets outside the United Kingdom

# COPLAND CONSTRUCTIONS (CERES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

3	Operating (loss)/profit	2006 £	2005 £
	Operating (loss)/profit is stated after charging		
	Depreciation of tangible assets	19 915	12,333
	Directors' emoluments	65 768	75,768

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2005- 2)

4	Investment income	2006 £	2005 £
	Bank interest	2 347	2,514
	Other interest		144
		2 347	2,658

5	Interest payable	2006 £	2005 £
	On bank loans and overdrafts		769

# COPLAND CONSTRUCTIONS (CERES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

6	Taxation	2006 £	2005 £
	<b>Domestic current year tax</b>		
	U K corporation tax		24,752
	Adjustment for prior years	27	
	<b>Current tax charge</b>	<u>27</u>	<u>24,752</u>
	<b>Factors affecting the tax charge for the year</b>		
	(Loss)/profit on ordinary activities before taxation	<u>(1 235)</u>	<u>129,224</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2005: 19.00%)		<u>24 553</u>
	Effects of		
	Depreciation add back		2,344
	Capital allowances		(2,116)
	Adjustments to previous periods	27	
	Other tax adjustments		(29)
		<u>27</u>	<u>199</u>
	<b>Current tax charge</b>	<u>27</u>	<u>24 752</u>

On the basis of these financial statements no provision has been made for corporation tax as taxable profits are within the small companies starting rate of 0%

# COPLAND CONSTRUCTIONS (CERES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

### 7 Tangible fixed assets

	Land and buildings Freehold £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2005	100,222	109,551	143,000	352,773
Additions		30,750		30,750
Disposals			(12,530)	(12,530)
At 31 March 2006	100,222	140,301	130,470	370,993
<b>Depreciation</b>				
At 1 April 2005	17,034	56,541	131,386	204,961
On disposals			(9,557)	(9,557)
Charge for the year	1,002	16,751	2,162	19,915
At 31 March 2006	18,036	73,292	123,991	215,319
<b>Net book value</b>				
At 31 March 2006	82,186	67,009	6,479	155,674
At 31 March 2005	83,188	53,010	11,614	147,812

The net book value of land and buildings at 31 March 2006 of £82,186 includes freehold land totalling £50,100 which is not depreciated.

### 8 Fixed asset investments

	Unlisted Investments £
<b>Cost</b>	
At 1 April 2005 & at 31 March 2006	25
<b>Net book value</b>	
At 31 March 2006	25
At 31 March 2005	25

# COPLAND CONSTRUCTIONS (CERES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

9 Debtors	2006 £	2005 £
Trade debtors	81,381	43,653
Other debtors	333	2,197
Prepayments	895	800
Other taxes and social security costs		8,827
	<u>82,609</u>	<u>55,477</u>

10 Creditors amounts falling due within one year	2006 £	2005 £
Bank loans and overdrafts		77,088
Trade creditors	14,356	24,641
Corporation tax		24,752
Other taxes and social security costs	4,553	3,130
Directors' current accounts	1,016	1,123
Other creditors		4,355
Accruals	1,775	1,675
	<u>21,700</u>	<u>136,764</u>

The bank overdraft is secured

Directors' current accounts are held equally and have no fixed terms

### 11 Pension costs

#### Defined contribution

	2006 £	2005 £
Contributions payable by the company for the year	<u>5,418</u>	<u>5,418</u>

**COPLAND CONSTRUCTIONS (CERES) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2006**

<b>12 Share capital</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary of £1 each	1 000	1,000
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary of £1 each	1 000	1 000
<b>13 Statement of movements on profit and loss account</b>		<b>Profit and loss account £</b>
Balance at 1 April 2005		320,637
Loss for the year		(1 262)
Balance at 31 March 2006		319 375
<b>14 Reconciliation of movements in shareholders' funds</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
(Loss)/Profit for the financial year	(1,262)	104 472
Opening shareholders' funds	321 637	217,165
Closing shareholders funds	320 375	321 637
<b>15 Control</b>		
The company is controlled by its directors as listed on the Directors' Report		
<b>16 Related party transactions</b>		
The directors have provided guarantees to the company up to a total limit of £50,000		