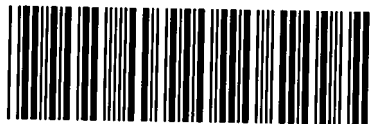


Company Registration No. SC101451 (Scotland)

CORE PRODUCTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

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CORE PRODUCTS LIMITED

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CORE PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2	1,785,145		2,100,935	
Current assets					
Stocks		1,058,232		858,321	
Debtors		513,306		456,137	
Cash at bank and in hand		2,996		935	
		<u>1,574,534</u>		<u>1,315,393</u>	
Creditors: amounts falling due within one year	3	<u>(1,032,424)</u>		<u>(718,562)</u>	
Net current assets		542,110		596,831	
Total assets less current liabilities		<u>2,327,255</u>		<u>2,697,766</u>	
Creditors: amounts falling due after more than one year	4	(653,013)		(763,717)	
Provisions for liabilities		<u>(10,246)</u>		<u>(511)</u>	
		<u>1,663,996</u>		<u>1,933,538</u>	
Capital and reserves					
Called up share capital	5	206,550		206,550	
Revaluation reserve		1,001,002		1,338,205	
Profit and loss account		456,444		388,783	
Shareholders' funds		<u>1,663,996</u>		<u>1,933,538</u>	

CORE PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2014

For the financial year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 30/10/14



D B Wallace

Director

Company Registration No. SC101451

CORE PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for the sale of timber based products net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

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

Heritable property	2% straight line
Short leasehold property	over the remaining lease term and 25% reducing balance
Plant and equipment	20% reducing balance
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance

Heritable property is revalued periodically. The basis of valuation is existing use, assuming full vacant possession.

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

1.5 Stock

Stock is valued at the lower of average cost and net realisable value.

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.

CORE PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

(continued)

1.7 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered.

Deferred tax is not recognised when fixed assets are revalued, unless by the balance sheet date there is a binding agreement to sell the revalued asset and the gain or loss expected to arise on the sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax assets and liabilities are not discounted.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.9 Factoring of debts

Debts factored with recourse are given a separate presentation in accordance with the provisions of the Financial Reporting Standard for Smaller Entities.

CORE PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 2013	2,623,761
Additions	98,286
Revaluation	(520,000)
Disposals	(57,902)
	<hr/>
At 31 March 2014	2,144,145
	<hr/>
Depreciation	
At 1 April 2013	522,826
Revaluation	(210,000)
On disposals	(48,122)
Charge for the year	94,296
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At 31 March 2014	359,000
	<hr/>
Net book value	
At 31 March 2014	1,785,145
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At 31 March 2013	2,100,935
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3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £177,967 (2013 - £145,448).

4 Creditors: amounts falling due after more than one year

2014	2013
£	£

Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

-	143,307
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The aggregate amount of creditors for which security has been given amounted to £653,013 (2013 - £763,717).

CORE PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

5	Share capital	2014 £	2013 £
	Allotted, called up and fully paid		
	206,550 ordinary shares of £1 each	206,550	206,550
