

**Abbreviated Accounts**  
**for the Year Ended 30 November 2003**  
**for**  
**Balmanno Farms Limited**



8CT 8Y17LVYC 0188  
COMPANIES HOUSE 14/06/04  
8CT 8Y17LVYC 0188  
COMPANIES HOUSE 02/06/04

**Balmanno Farms Limited**

**Contents of the Abbreviated Accounts  
for the Year Ended 30 November 2003**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Independent Auditors on the Abbreviated Accounts</b>	<b>2</b>
<b>Abbreviated Balance Sheet</b>	<b>3</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>

**Balmano Farms Limited**

**Company Information  
for the Year Ended 30 November 2003**

**DIRECTORS:**

C S R Stroyan  
J E Bruce

**SECRETARY:**

Brodies Secretarial Services Limited

**REGISTERED OFFICE:**

Balmano  
Bridge of Earn  
Perth  
PH2 9HG

**REGISTERED NUMBER:**

62216

**AUDITORS:**

Campbell Dallas  
Chartered Accountants  
Registered Auditors  
4 Atholl Crescent  
Perth  
PH1 5NG

**BANKERS:**

Royal Bank of Scotland plc  
12 Dunkeld Road  
Perth  
PH1 5RB

**Report of the Independent Auditors to  
Balmanno Farms Limited  
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 30 November 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to six are properly prepared in accordance with those provisions.

*Campbell Dallas*

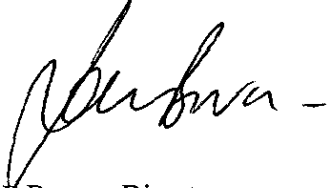
Campbell Dallas  
Chartered Accountants  
Registered Auditors  
4 Atholl Crescent  
Perth  
PH1 5NG

21 May 2004

**Balmano Farms Limited****Abbreviated Balance Sheet  
30 November 2003**

		2003		2002	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		6,896		28,146
Investments	3		70		70
			<u>6,966</u>		<u>28,216</u>
<b>CURRENT ASSETS:</b>					
Stocks		128,820		106,499	
Debtors		37,756		45,608	
Cash at bank and in hand		64,371		72,276	
		<u>230,947</u>		<u>224,383</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>128,803</u>		<u>195,361</u>	
<b>NET CURRENT ASSETS:</b>			<u>102,144</u>		<u>29,022</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			109,110		57,238
<b>CREDITORS: Amounts falling due after more than one year</b>			-		664,296
			<u>£109,110</u>		<u>£(607,058)</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		100		100
Profit and loss account			109,010		(607,158)
<b>SHAREHOLDERS' FUNDS:</b>			<u>£109,110</u>		<u>£(607,058)</u>

These abbreviated accounts have 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:**


J E Bruce - Director

Approved by the Board on 20 May 2004

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts  
for the Year Ended 30 November 2003**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents the invoiced sales of goods and services excluding value added tax.

**Tangible fixed assets**

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

Tenant's improvements	10% reducing balance
Plant & equipment	10-25% reducing balance
Tractors	25% reducing balance

**Stocks**

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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term.

**EU agricultural support schemes**

Payments received under EU crop support schemes are recognised as income when the business has met all the criteria which entitle it to the payments, with the exception of payments under the Arable Aid Payments Scheme. Payments received under this scheme, including related set-aside payments, are regarded as being an addition to crop proceeds and as such they are recognised as income at the time of sale of the appropriate crop. Payments received under EU livestock support schemes are recognised as income when the business has met all the criteria which entitle it to the income.

**Balmanno Farms Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 30 November 2003**

**2. TANGIBLE FIXED ASSETS**

	Total
	£
<b>COST:</b>	
At 1 December 2002	102,586
Additions	5,709
Disposals	(64,879)
	<hr/>
At 30 November 2003	43,416
	<hr/>
<b>DEPRECIATION:</b>	
At 1 December 2002	74,440
Charge for year	2,299
Eliminated on disposals	(40,219)
	<hr/>
At 30 November 2003	36,520
	<hr/>
<b>NET BOOK VALUE:</b>	
At 30 November 2003	6,896
	<hr/> <hr/>
At 30 November 2002	28,146
	<hr/> <hr/>

**3. FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

	2003	2002
	£	£
Highland Glen	5	5
Perthshire Machinery Ring	50	50
United Oilseeds	15	15
	<hr/>	<hr/>
	70	70
	<hr/> <hr/>	<hr/> <hr/>

**4. CALLED UP SHARE CAPITAL**

<b>Authorised:</b>				
Number:	Class:	Nominal value:	2003	2002
			£	£
250,000	Ordinary	£1	250,000	250,000
			<hr/> <hr/>	<hr/> <hr/>
<b>Allotted, issued and fully paid:</b>				
Number:	Class:	Nominal value:	2003	2002
			£	£
100	Ordinary	£1	100	100
			<hr/> <hr/>	<hr/> <hr/>

**Balmanno Farms Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 30 November 2003**

**5. ULTIMATE PARENT COMPANY**

The ultimate holding company is Streetfield Property Company, an unlimited company registered in Scotland.