

**BALGERSHO FARMS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED 31 JULY 2003**



# BALGERSHO FARMS LIMITED

## INDEPENDENT AUDITORS' REPORT TO BALGERSHO FARMS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of the company for the period ended 31 July 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

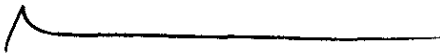
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 audit opinion

We have carried out the procedures we considered 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 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 2 to 3 are properly prepared in accordance with those provisions.



**Morris & Young,**  
Chartered Accountants,  
6 Atholl Crescent,  
Perth.

PH1 5JN.



25 March 2004



# BALGERSHO FARMS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 JULY 2003

	Notes	2003 £	£	2002 £	£
<b>Fixed assets</b>					
Investments	2	1,774,810		-	
<b>Current assets</b>					
Debtors		-		1	
Creditors: amounts falling due within one year		(4,500)		-	
<b>Net current (liabilities)/assets</b>		(4,500)		1	
<b>Total assets less current liabilities</b>		1,770,310		1	
<b>Capital and reserves</b>					
Called up share capital	3	11,000		1	
Share premium account		1,479,500		-	
Profit and loss account		279,810		-	
<b>Shareholders' funds - equity interests</b>		1,770,310		1	

These abbreviated accounts 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 March 2004

Neil F. Morris  
Director



Stuart C. Morris  
Director



# BALGERSHO FARMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 JULY 2003

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Investments

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

#### 1.3 Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of FRS19 - Deferred tax. Deferred tax 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.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

### 2 Fixed assets

	Investments £
<b>Cost</b>	
At 1 July 2002	-
Additions	1,774,810
	<u>1,774,810</u>
At 31 July 2003	<u>1,774,810</u>

### 3 Share capital

	2003 £	2002 £
<b>Authorised</b>		
1,000,000 Ordinary shares of £ 1 each	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>		
11,000 Ordinary shares of £ 1 each	11,000	1
	<u>11,000</u>	<u>1</u>

During the year 10,999 ordinary shares of £1 each were allotted and fully paid at par for cash consideration to provide additional working capital.

### 4 Transactions with directors

During the year, the three directors transferred their shares in Robert Morris & Son Limited to the ownership of the company. The consideration for the shares was the equivalent number of shares being issued to the directors in Balgersho Farms Limited.