

BALGERSHO FARMS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2006



BALGERSHO FARMS LIMITED

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

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Balgersho Farms Limited for the year ended 31 July 2006 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 audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Morris & Young,
Chartered Accountants & Registered Auditors,
6 Atholl Crescent,
Perth
PH1 5JN

23 March 2007



BALGERSHO FARMS LIMITED

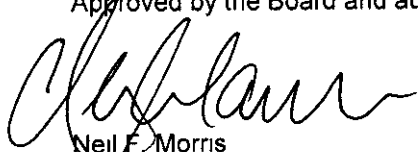
ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Investments	2	1,774,810		1,774,810	
Current assets					
Creditors' amounts falling due within one year		(4,500)		(4,500)	
Net current liabilities			(4,500)		(4,500)
Total assets less current liabilities		<u>1,770,310</u>		<u>1,770,310</u>	
Capital and reserves					
Called up share capital	3	11,000		11,000	
Share premium account		1,479,500		1,479,500	
Profit and loss account		279,810		279,810	
Shareholders' funds		<u>1,770,310</u>		<u>1,770,310</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

Approved by the Board and authorised for issue on 23 March 2007



Neil F. Morris
Director



Stuart C. Morris
Director

BALGERSHO FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.2 Changes in accounting policies

This year the company has adopted the provisions of FRS 21, Events after the balance sheet date and FRS 25, Financial Instruments Disclosure and presentation

In previous years, equity dividends proposed by the Board of Directors were recorded in the financial statements and accrued in liabilities at the balance sheet date, and equity dividends paid or proposed were recorded in the profit and loss account

In accordance with FRS 21, this policy has been changed, and equity dividends proposed by the Board are not recorded in the financial statements until they have been approved by all the shareholders by written resolution. Equity dividends paid are charged directly to equity

The change in accounting policy has not required a prior year adjustment as no dividends had been proposed

1.3 Investments

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

1.4 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

2 Fixed assets

	Investments
	£
Cost	
At 1 August 2005 & at 31 July 2006	1,774,810
	<u> </u>
At 31 July 2005	1,774,810
	<u> </u>

BALGERSHO FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2006

3	Share capital	2006 £	2005 £
	Authorised		
	1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	11,000 Ordinary shares of £1 each	11,000	11,000
		<u> </u>	<u> </u>

4 Transactions with directors

At the year end no amounts were outstanding