

SC 52286

Balmakewan Farms Limited

**Directors' report and accounts
for the year ended 28 February 2005**



Balmakewan Farms Limited

Company information

Directors W Gordon Robertson
Robin Fulton

Secretary Rowland G Robertson

Registered Office 1 Earl Grey Street
Edinburgh
EH3 9EE

Accountants Henderson Loggie
Royal Exchange
Panmure Street
Dundee
DD1 1DZ

Bankers Bank of Scotland
53 Castle Street
Aberdeen
AB9 9AJ

Registered Number 52286

Balmakewan Farms Limited

Directors' report

The directors present their annual report and accounts for the year ended 28 February 2005.

Principal activity

The principal activity of the company was that of farming.

Business review

The directors are actively pursuing new farming opportunities.

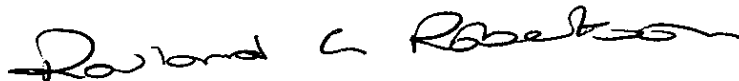
Directors and directors' interests

The directors at the date of this report are shown on page 1.

The directors who held office at the end of the financial year had the following interests in the shares of the company:

	Interest at end of year		Interest at beginning of year	
	A Shares of £1 each	B Shares of £1 each	A Shares of £1 each	B Shares of £1 each
W Gordon Robertson	44,999	50,000	44,999	50,000
Robin Fulton	1	-	1	-

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies was approved by the board and signed on its behalf by:



Rowland G Robertson
Company Secretary

13 December 2005

Balmakewan Farms Limited

Accountants' report to the directors

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 28 February 2005 set out on pages 4 to 8 and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Henderson Loggie
Chartered Accountants
Dundee

13 December 2005

Balmakewan Farms Limited

Profit and loss account for the year ended 28 February 2005

	Note	2005 £	2004 £
Administrative expenses		(981)	(884)
Other operating income		-	-
Operating (loss)/profit		(981)	(884)
Interest received	2	315	211
Loss on ordinary activities before and after taxation		(666)	(673)

A statement of movements on reserves is given in Note 9.

There are no recognised gains or losses other than the loss for the financial year of £666 (2004 - loss of £673). Such losses represent the only movement in shareholders' funds.

Balmakewan Farms Limited

Balance sheet at 28 February 2005

	Note	£	2005 £	£	2004 £
Fixed assets					
Tangible assets	4		1,638		1,638
Current assets					
Debtors	5	9,418		9,471	
Bank		12,388		12,271	
			<u>21,806</u>	<u>21,742</u>	
Creditors:					
Amounts falling due within one year	6	1,300		570	
			<u>20,506</u>		21,172
Net current assets					
			<u>22,144</u>		<u>22,810</u>
Total assets less current liabilities					
Capital and reserves					
Called up share capital	7		100,000		100,000
Profit and loss account	8		(77,856)		(77,190)
			<u>22,144</u>		<u>22,810</u>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have the accounts audited and confirm that no member has requested an audit under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- the company keeps accounting records which comply with section 221 of the Companies Act 1985;
- the accounts give a true and fair view of the state of affairs of the company as at 28 February 2005 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The directors have taken advantage, in the preparation of the accounts, of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the board of directors on 13 December 2005 and signed on its behalf by:

W Gordon Robertson
Director



Balmakewan Farms Limited

Notes to the accounts

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and include the results of the company's operations as indicated in the directors' report.

Cash flow statement

The company is exempt from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small company under Sections 246 and 247 of the Companies Act 1985.

2	Interest received	2005 £	2004 £
	Bank interest	<u>315</u>	<u>211</u>

3 Taxation

There is no tax charge in either year due to trading losses brought forward and incurred during the year.

4 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 March 2004 and 28 February 2005	1,638
Depreciation	
At 1 March 2004 and 28 February 2005	-
Net book value	
At 28 February 2005	<u>1,638</u>
At 29 February 2004	<u>1,638</u>

5	Debtors	2005 £	2004 £
	Trade debtors	9,375	9,375
	Other debtors	43	96
		<u>9,418</u>	<u>9,471</u>

Balmakewan Farms Limited

Notes to the accounts (continued)

6	Creditors	2005	2004
		£	£
	Amounts falling due within one year		
	Accruals	1,300	940

7 Called up share capital

	Allotted		Authorised, issued and fully paid			
	2005	2004	2005		2004	
	No	No	No	£	No	£
Ordinary shares of £1 each	60,000	60,000	-	-	-	-
'A' shares of £1 each	50,000	50,000	50,000	50,000	50,000	50,000
'B' shares of £1 each	50,000	50,000	50,000	50,000	50,000	50,000
	160,000	160,000	100,000	100,000	100,000	100,000

Share Rights

Class Rights - 'A' Class Share Capital

£1 'A' Ordinary shares.

Dividends as determined appropriate by directors for the relevant period.

On a show of hands each holder is entitled to one vote. On a poll each holder is entitled to one vote per share.

On winding up holders are entitled to paid up share capital and any arrears of dividends declared and not paid plus £10,000 per share or such lesser sum pro rata as remains on the surplus assets. Thereafter rights of ordinary shareholders will be satisfied.

Class Rights - 'B' Class Share Capital

£1 'B' Ordinary shares

Equal rights to dividend as 'A' and ordinary shareholders.

On a show of hands each holder is entitled to one vote. On a poll each holder is entitled to one vote per share.

On winding up holders are entitled to a return of paid up capital after the rights of all other share classes have been satisfied. The 'B' shares shall not entitle the holders to any further rights to participate in the assets of the company.

Balmakewan Farms Limited

Notes to the accounts (continued)

8 Reserves

	Profit and loss account £
At 29 February 2004	(77,190)
Loss for the year	(666)
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At 28 February 2005	<u>(77,856)</u>