

Company Registration No. SC052286 (Scotland)

Balmakewan Farms Limited
Directors' report and unaudited accounts
for the year ended 28 February 2011

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Balmakewan Farms Limited

Company information

Directors	W Gordon Robertson Robin Fulton
Secretary	Rowland G Robertson
Company number	SC052286
Registered office	Pitgarvie Farm Laurencekirk AB30 1RB
Accountants	Henderson Loggie Royal Exchange Panmure Street Dundee DD1 1DZ
Bankers	Bank of Scotland 53 Castle Street Aberdeen AB9 9AJ

Balmakewan Farms Limited

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Balmakewan Farms Limited

Directors' report

For the year ended 28 February 2011

The directors present their report and accounts for the year ended 28 February 2011.

Principal activities

The principal activity of the company was that of farming.

Directors

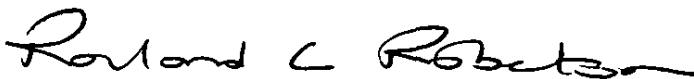
The following directors have held office since 1 March 2010:

W Gordon Robertson

Robin Fulton

This report has been prepared in accordance with the provisions applicable to companies under the small companies' regime.

By order of the board

A handwritten signature in black ink, appearing to read 'Rowland G Robertson', written in a cursive style.

Rowland G Robertson

Secretary

9 November 2011

Balmakewan Farms Limited

Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of Balmakewan Farms Limited for the year ended 28 February 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Balmakewan Farms Limited for the year ended 28 February 2011 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Balmakewan Farms Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Balmakewan Farms Limited and state those matters that we have agreed to state to the Board of Directors of Balmakewan Farms Limited, as a body, in this report in accordance with The Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Balmakewan Farms Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Balmakewan Farms Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Balmakewan Farms Limited. You consider that Balmakewan Farms Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Balmakewan Farms Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Henderson Loggie

Henderson Loggie

Chartered Accountants

9 November 2011

Royal Exchange
Panmure Street
Dundee
DD1 1DZ

Balmakewan Farms Limited

Profit and loss account

For the year ended 28 February 2011

	Notes	2011 £	2010 £
Administrative expenses		(1,416)	(596)
Loss on ordinary activities before taxation		(1,416)	(596)
Tax on loss on ordinary activities	2	-	-
Loss for the year	7	(1,416)	(596)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

Balmakewan Farms Limited

Balance sheet

As at 28 February 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	3	1,638	1,638
Current assets			
Debtors	4	143	912
Cash at bank and in hand		10,367	11,004
		<u>10,510</u>	<u>11,916</u>
Creditors: amounts falling due within one year	5	<u>(474)</u>	<u>(464)</u>
Net current assets		<u>10,036</u>	<u>11,452</u>
Total assets less current liabilities		<u><u>11,674</u></u>	<u><u>13,090</u></u>
Capital and reserves			
Called up share capital	6	100,000	100,000
Profit and loss account	7	(88,326)	(86,910)
Shareholders' funds	8	<u><u>11,674</u></u>	<u><u>13,090</u></u>

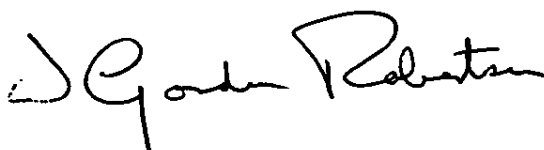
For the financial year ended 28 February 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board and authorised for issue on 9 November 2011

W Gordon Robertson
Director



Company Registration No. SC052286

Balmakewan Farms Limited

Notes to the accounts

For the year ended 28 February 2011

1 Accounting policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The accounts 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).

1.3 Tangible fixed assets and depreciation

Tangible fixed assets consist of land, which has not been depreciated through the accounts.

1.4 Taxation

The tax expense represents the corporation tax charge for the year.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

2 Taxation	2011 £	2010 £
Current tax charge	-	-
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	(1,416)	(596)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21% (2010 - 21%)	(297)	(125)
Effects of:		
Loss carried forward	297	125
	297	125
Current tax charge	-	-

Balmakewan Farms Limited

Notes to the accounts (continued)

For the year ended 28 February 2011

3 Tangible fixed assets

Freehold
land
£

Cost

At 1 March 2010 & at 28 February 2011

1,638

Depreciation

At 1 March 2010 & at 28 February 2011

-

Net book value

At 28 February 2011

1,638

At 28 February 2010

1,638

4 Debtors

2011
£

2010
£

Other debtors

143

912

5 Creditors: amounts falling due within one year

2011
£

2010
£

Other creditors

474

464

Balmakewan Farms Limited

Notes to the accounts (continued) For the year ended 28 February 2011

6	Share capital	2011 £	2010 £
	Allotted, called up and fully paid		
	50,000 'A' shares of £1 each	50,000	50,000
	50,000 'B' shares of £1 each	50,000	50,000
		<u>100,000</u>	<u>100,000</u>

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 share 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.

7 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 March 2010	(86,910)
Loss for the year	(1,416)
Balance at 28 February 2011	(88,326)

Balmakewan Farms Limited

Notes to the accounts (continued)

For the year ended 28 February 2011

8	Reconciliation of movements in shareholders' funds	2011 £	2010 £
	Loss for the financial year	(1,416)	(596)
	Opening shareholders' funds	13,090	13,686
		<hr/>	<hr/>
	Closing shareholders' funds	11,674	13,090
		<hr/>	<hr/>

Balmakewan Farms Limited

Detailed trading and profit and loss account For the year ended 28 February 2011

	2011	2010
	£	£
Administrative expenses	(1,416)	(596)
Operating loss	<u>(1,416)</u>	<u>(596)</u>

Balmakewan Farms Limited

Schedule of administrative expenses For the year ended 28 February 2011

	2011	2010
	£	£
Administrative expenses		
Legal and prof fees - allowable	940	-
Accountancy	474	464
Bank charges	2	-
Sundry expenses - allowable	-	132
	<u>1,416</u>	<u>596</u>