

**Balmakewan Farms Limited**

**Directors' report and accounts  
for the year ended 28 February 2010**

**Company Number SC052286**

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# Balmakewan Farms Limited

## Contents

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	Page
Company information	1
Directors' report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes	6 - 8

# **Balmakewan Farms Limited**

## **Company information**

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<b>Directors</b>	W Gordon Robertson Robin Fulton
<b>Secretary</b>	Rowland G Robertson
<b>Registered Office</b>	Pitgarvie Farm Laurencekirk AB30 1RB
<b>Accountants</b>	Henderson Loggie Royal Exchange Panmure Street Dundee DD1 1DZ
<b>Bankers</b>	Bank of Scotland plc 53 Castle Street Aberdeen AB9 9AJ

# **Balmakewan Farms Limited**

## **Directors' report**

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The directors present their annual report and accounts for the year ended 28 February 2010.

### **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.

This report, which has been prepared in accordance with the provisions applicable to companies under the small companies' regime was approved by the board and signed on its behalf by:

A handwritten signature in black ink, appearing to read "Rowland G Robertson". The signature is written in a cursive, flowing style.

**Rowland G Robertson**  
Company Secretary

8 November 2010

## Balmakewan Farms Limited

### Accountants' report on the unaudited accounts of Balmakewan Farms Limited

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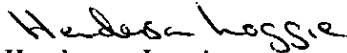
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Balmakewan Farms Limited for the year ended 28 February 2010 which comprise of the profit and loss account, balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at [www.icas.org.uk/accountspreparationguidance](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 requirements of the Institute of Chartered Accountants of Scotland as detailed at [www.icas.org.uk/accountspreparationguidance](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**  
Chartered Accountants  
Dundee

8 November 2010

## Balmakewan Farms Limited

### Profit and loss account for the year ended 28 February 2010

	Note	2010 £	2009 £
Administrative expenses		(596)	(462)
Other operating income		-	-
<b>Operating loss</b>		<u>(596)</u>	<u>(462)</u>
Interest received	2	-	274
<b>Loss on ordinary activities before and after taxation</b>		<u><u>(596)</u></u>	<u><u>(188)</u></u>

A statement of movements on reserves is given in Note 8.

There are no recognised gains or losses other than the loss for the financial year of £596 (2009 – loss £188). Such losses represent the only movement in shareholders' funds.

# Balmakewan Farms Limited

## Balance sheet at 28 February 2010

	Note	£	2010 £	£	2009 £
<b>Fixed assets</b>					
Tangible assets	4		1,638		1,638
<b>Current assets</b>					
Debtors	5	912		115	
Bank		11,004		12,841	
			<u>11,916</u>	<u>12,956</u>	
<b>Creditors:</b>					
Amounts falling due within one year	6	(464)		(908)	
			<u>11,452</u>		12,048
<b>Net current assets</b>			<u>13,090</u>		<u>13,686</u>
<b>Total assets less current liabilities</b>			<u>13,090</u>		<u>13,686</u>
<b>Capital and reserves</b>					
Called up share capital	7		100,000		100,000
Profit and loss account	8		(86,910)		(86,314)
			<u>13,090</u>		<u>13,686</u>

For the year ending 28 February 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

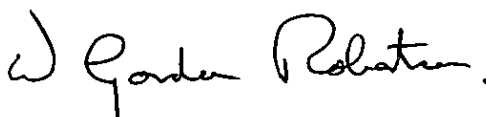
### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476;
- 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.

The accounts were approved by the board on 8 November 2010 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.

<b>2</b>	<b>Interest received</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Bank interest	-	274
		=====	=====

### 3 Taxation

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

### 4 Tangible fixed assets

	<b>Freehold land and buildings £</b>
<b>Cost</b>	
At 1 March 2009 and 28 February 2010	1,638
<b>Depreciation</b>	
At 1 March 2009 and 28 February 2010	-
<b>Net book value</b>	
<b>At 28 February 2010</b>	<b>1,638</b>
	=====
At 28 February 2009	1,638
	=====

<b>5</b>	<b>Debtors</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Other debtors	912	115
		=====	=====

Included within other debtors is £912 (2009 - Nil) due by W Gordon Robertson, a director of the company. This is the maximum sum due during the year, and no interest is charged on the outstanding amount. This balance has been repaid in full since the year end.



# Balmakewan Farms Limited

## Notes to the accounts (continued)

<b>6</b>	<b>Creditors</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Amounts falling due within one year:		
	Accruals	<b>464</b>	<b>908</b>
		<u>=====</u>	<u>=====</u>

<b>7</b>	<b>Called up share capital</b>	<b>Allotted, issued and fully paid</b>			
		<b>2009</b>		<b>2008</b>	
		<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
	Ordinary shares of £1 each	-	-	-	-
	'A' shares of £1 each	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>
	'B' shares of £1 each	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>
		<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
		<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>
		<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</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.

# Balmakewan Farms Limited

## Notes to the accounts (continued)

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### 8 Reserves

	Profit and loss account £
At 28 February 2009	(86,314)
Loss for the year	(596)
At 28 February 2010	<u>(86,910)</u>