

LARSEN & ROSS (PROPERTIES) LIMITED
(REGISTERED IN SCOTLAND NUMBER 80392)
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2003



AUDITORS' REPORT TO LARSEN & ROSS (PROPERTIES) LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 and 3, together with the full accounts of the company for the year ended 31st October 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the members of the company, in accordance with s247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our 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 section 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 OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the full accounts, 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 full accounts.

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 and 3 are properly prepared in accordance with those provisions.



Johnstone Carmichael
Chartered Accountants
Registered Auditors
Nevis House
Beechwood Park
Inverness
IV2 3BW

26 August 2004

LARSEN & ROSS (PROPERTIES) LIMITED

BALANCE SHEET

AT 31ST OCTOBER 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Investments	2	2	2
CURRENT ASSETS			
Stock		-	126,000
Debtors		215,647	118,695
Cash and bank and in hand		303	263
		<hr/> 215,950	<hr/> 244,958
CREDITORS			
Amounts falling due within one year		<hr/> 13,990	<hr/> 47,503
NET CURRENT ASSETS		201,960	197,455
NET ASSETS		<hr/> 201,962	<hr/> 197,457
CAPITAL AND RESERVES			
Share capital	3	2	2
Profit and loss account		201,960	197,455
		<hr/> 201,962	<hr/> 197,457

We have relied on the exemptions for individual accounts on the grounds that the Company is entitled to the benefit of those exemptions as a Small Company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements on pages 2 and 3 were approved by the Board of Directors on 17 August 2004, and were signed on its behalf by:



DIRECTOR

LARSEN & ROSS (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31ST OCTOBER 2003

1. ACCOUNTING POLICIES

a) Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). The comparatives are unaudited as the company had taken advantage of the exemption from audit conferred by sections 249A to 249E of the Companies Act 1985.

b) Stock

Stock is valued at the lower of cost and net realisable value

2. INVESTMENTS

Shares in subsidiary company	2	2
	<hr/>	<hr/>

The subsidiary company is Inverness Developments Limited a company registered in Scotland. The subsidiary company is wholly owned and did not trade during the year. As at 31 October 2003 it had net assets of £2 (2002: £2).

3. SHARE CAPITAL

	Authorised 2003 & 2002 £	Allotted, Called up and fully paid 2003 & 2002 £
Ordinary shares of £0.01 each	100	2
	<hr/>	<hr/>

4. PARTICULARS OF TRANSACTIONS INVOLVING DIRECTORS

During the year the company sold land to Mr. S.F.R. Ross, a director of the company at market value of £1,500, realising a profit on sale of £500.

5. HOLDING COMPANY

The ultimate holding company is Larsen and Ross Limited, a company registered in Scotland.