

LARSEN & ROSS (PROPERTIES) LIMITED
(REGISTERED IN SCOTLAND NUMBER 80392)
ABBREVIATED ACCOUNTS
FOR YEAR ENDED 31 OCTOBER 2004



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COMPANIES HOUSE 22/10/05

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 31 October 2004 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.



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

20 September 2005

LARSEN & ROSS (PROPERTIES) LIMITED

BALANCE SHEET

AT 31ST OCTOBER 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Investments	2	2	2
CURRENT ASSETS			
Stock		74,217	-
Debtors		131,995	215,647
Cash and bank and in hand		30	303
		<hr/>	<hr/>
		206,242	215,950
		<hr/>	<hr/>
CREDITORS			
Amounts falling due within one year		5,909	13,990
		<hr/>	<hr/>
NET CURRENT ASSETS		200,333	201,960
		<hr/>	<hr/>
NET ASSETS		200,335	201,962
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Share capital	3	2	2
Profit and loss account		200,333	201,960
		<hr/>	<hr/>
		200,335	201,962
		<hr/>	<hr/>

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 19 September 2005 and were signed on its behalf by:



DIRECTOR

LARSEN & ROSS (PROPERTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 OCTOBER 2004

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).

b) Stock

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

c) Group Accounts

The company has taken exemption from the requirement to prepare consolidated accounts as it is a subsidiary of another UK company.

2. INVESTMENTS

Shares in subsidiary company	2	2
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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 2004 it had net assets of £2 (2003: £2).

3. SHARE CAPITAL

	Authorised 2004 & 2003 £	Allotted, Called up and fully paid 2004 & 2003 £
Ordinary shares of £0.01 each	100	2
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4. RELATED PARTY NOTE

Included in creditors falling due within one year is a secured bank overdraft of £5,907 (2003 £4,754).

5. HOLDING COMPANY

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