

LARSEN & ROSS (PROPERTIES) LIMITED
(INCORPORATED IN SCOTLAND NUMBER 80392)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER 1995



REPORT OF THE AUDITORS

TO THE DIRECTORS OF LARSEN & ROSS (PROPERTIES) LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the full accounts of Larsen & Ross (Properties) Limited for the year ended 31st October 1995. The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from the full accounts.

In our opinion the directors are entitled under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts in respect of the year ended 31st October 1995, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with Schedule 8 to that Act.

As auditors of the company we reported on 2nd August 1996 to the members on the full accounts prepared under section 226 of the Companies Act 1985 for the year ended 31st October 1995 and our audit report was as follows:

We have audited the accounts on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31st October 1995, and of the profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Stuart MacDonald & Co.,
Chartered Accountants,
Registered Auditors,
34 Cherry Park,
Balloch,
Inverness.

2nd August 1996

LARSEN & ROSS (PROPERTIES) LIMITED

BALANCE SHEET

AT 31ST OCTOBER 1995

	Note	1995		1994	
		£	£	£	£
FIXED ASSETS					
Tangible Fixed Assets	2		66,723		68,461
CURRENT ASSETS					
Stock		56,595		56,296	
Other Debtors		-		1,987	
Bank and Cash		1,023		439	
		<u>57,618</u>		<u>58,722</u>	
CREDITORS					
Amounts falling due within one year		101,067		112,870	
NET CURRENT LIABILITIES			(43,449)		(54,148)
NET ASSETS			<u>23,274</u>		<u>14,313</u>
CAPITAL AND RESERVES					
Share Capital	3		2		2
Profit and Loss Account			23,272		14,311
			<u>23,274</u>		<u>14,313</u>

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 directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

The financial statements on pages 2 to 4 were approved by the Board of Directors on 2nd August 1996, and were signed on its behalf by:



DIRECTOR

LARSEN & ROSS (PROPERTIES) LIMITED

NOTES ON THE ACCOUNTS

31ST OCTOBER 1995

1. ACCOUNTING POLICIES

a) Accounting Convention

The accounts are prepared under the Historical Cost Convention.

b) Depreciation

The cost of tangible fixed assets are written off over their expected useful lives as follows:-

Heritable Property 2% straight line

c) Stock

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

d) Deferred Taxation

Provision is made for deferred taxation, using the liability method, on short term timing differences and all other material timing differences which are not expected to continue in the future.

2. TANGIBLE FIXED ASSETS

	COST	DEPRECIATION	NET BOOK VALUE
	£	£	£
HERITABLE PROPERTY			
As at 31st October 1994	86,939	18,478	68,461
Charge for year	-	1,738	(1,738)
	<hr/>	<hr/>	<hr/>
As at 31st October 1995	86,939	20,216	66,723
	<hr/>	<hr/>	<hr/>

It has been the directors intention to dispose of the heritable property since trading ceased from that property, and although no sale has yet been completed it remains the directors intention to dispose of the property. The directors consider that the market value of the property is substantially in excess of its book value.

LARSEN & ROSS (PROPERTIES) LIMITED

NOTES ON THE ACCOUNTS

31ST OCTOBER 1995

3. CALLED UP SHARE CAPITAL

	Authorised 1995 & 1994 £	Allotted, Called up and fully paid 1995 & 1994 £
Ordinary shares of £1 each	100	2
	<hr/>	<hr/>

4. PARTICULARS OF TRANSACTIONS INVOLVING DIRECTORS

During the year the company paid expenses on behalf of Dalfarson Limited of £212 (1994: £316). At 31st October 1994 the amount due to Dalfarson Limited was £nil (1994: £nil). Both directors have an interest in the share capital of Dalfarson Limited.

During the year Larsen and Ross Limited was repaid £14,212 in respect of loans advanced in previous years (1994: £15,316). At 31st October 1995 the amount due to Larsen and Ross Limited was £90,774 (1994: £104,986). Both directors have an interest in the share capital of Larsen and Ross Limited.