

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

ABBREVIATED ACCOUNTS

FOR THE PERIOD FROM 01 NOVEMBER 2004 TO 31 MARCH 2005



**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 period from 01 November 2004 to 31 March 2005 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 MARCH 2005**

	Note	2005 £	2004 £
<b>FIXED ASSETS</b>			
Investments	2	2	2
<b>CURRENT ASSETS</b>			
Stock		74,679	74,217
Debtors		131,495	131,995
Cash and bank and in hand		65	30
		<hr/> 206,239	<hr/> 206,242
<b>CREDITORS</b>			
Amounts falling due within one year		<hr/> 5,909	<hr/> 5,909
<b>NET CURRENT ASSETS</b>		<hr/> 200,330	<hr/> 200,333
<b>NET ASSETS</b>		<hr/> 200,332	<hr/> 200,335
<b>CAPITAL AND RESERVES</b>			
Share capital	3	2	2
Profit and loss account		200,330	200,333
		<hr/> 200,332	<hr/> 200,335

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 MARCH 2005**

**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
	<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 March 2005 it had net assets of £2 (2004: £2).

**3. SHARE CAPITAL**

	Authorised 2005 & 2004 £	Allotted, Called up and fully paid 2005 & 2004 £
Ordinary shares of £0.01 each	100	2
	<hr/>	<hr/>

**4. SECURED CREDITORS**

Included in creditors falling due within one year is a secured bank overdraft of £5,907 (2004 £5,907).

**5. HOLDING COMPANY**

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