

LARSEN AND ROSS NORTH LIMITED
(REGISTERED IN SCOTLAND NUMBER 123991)
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2009

TUESDAY



S8W9CHYW

SCT

02/03/2010

69

COMPANIES HOUSE

INDEPENDENT AUDITORS' REPORT TO LARSEN AND ROSS NORTH LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the company's abbreviated accounts for the year ended 31 March 2009 which comprise the Balance Sheet and the related notes 1 to 7 which have been prepared in accordance with applicable United Kingdom law, together with the company's financial statements for the year ended 31 March 2009 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company pursuant to Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state in an 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 audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

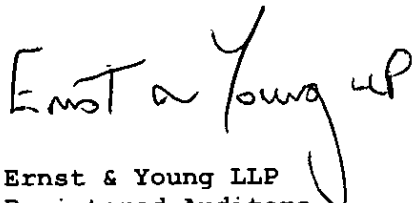
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have conducted our work in accordance with Bulletin 2006/3 "The special auditors report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

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 have been properly prepared in accordance with those provisions.


Ernst & Young LLP
Registered Auditors
Inverness

26/2/2010

LARSEN AND ROSS NORTH LIMITED

BALANCE SHEET

AT 31ST MARCH 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible fixed assets	3	162,869	165,523
CURRENT ASSETS			
Trade debtors		1,519	-
Cash at bank and in hand		572	68
		<hr/> 2,091	<hr/> 68
CREDITORS			
Amounts falling due within one year		178,777	182,487
		<hr/> (176,686)	<hr/> (182,419)
NET CURRENT LIABILITIES			
		<hr/> (13,817)	<hr/> (16,896)
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year		-	-
		<hr/> (13,817)	<hr/> (16,896)
NET LIABILITIES			
CAPITAL AND RESERVES			
Share capital	4	2	2
Profit and loss account		(13,819)	(16,898)
		<hr/> (13,817)	<hr/> (16,896)

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 January 2007).

The financial statements on pages 2 to 4 were approved by the Board of Directors on 25 February 2010, and were signed on its behalf by:

DIRECTOR

LARSEN AND ROSS NORTH LIMITED

NOTES TO THE ACCOUNTS

31 MARCH 2009

1. FUNDAMENTAL ACCOUNTING CONCEPT

The company made a profit of £3,079 for the ended 31 March 2009. However, at the year end there was a deficit of net assets of £13,817. Included in creditors is a loan of £175,128 from the holding company, Larsen and Ross Limited. Larsen and Ross Limited has confirmed that it will not seek repayment of this balance until the company is in a position to pay it. The director has reviewed the position of the company looking at 12 months from the date of signing the accounts. He is satisfied that sufficient finance is available to enable the company to be treated as a going concern.

2. ACCOUNTING POLICIES

a) Accounting Convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

b) Depreciation

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

Buildings - 2% straight line

No depreciation is provided on freehold land.

c) Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

LARSEN AND ROSS NORTH LIMITED

NOTES TO THE ACCOUNTS

31 MARCH 2009

3. FIXED ASSETS

	COST £	DEPRECIATION £	BOOK VALUE £
Freehold Property			
At 31st March 2008	182,707	17,184	165,523
Additions	-	-	-
Depreciation charge for year	-	2,654	(2,654)
	<hr/>	<hr/>	<hr/>
At 31st March 2009	182,707	19,838	162,869
	<hr/>	<hr/>	<hr/>

Included in Freehold Property is £50,000 in respect of land which has not been depreciated.

4. SHARE CAPITAL

	Authorised 2009 & 2008 £	Allotted, Called up and fully paid 2009 & 2008 £
Ordinary shares of £1 each	500,000	2
	<hr/>	<hr/>

5. CONTINGENT LIABILITIES

The company has guaranteed borrowings of £4,500,000 by its ultimate holding company. At 31st March 2008 the guaranteed amounts outstanding were £4,416,812 (2008: £nil). The directors do not consider that this guarantee will be called upon.

6. HOLDING COMPANY

The ultimate holding company is Larsen and Ross Limited, a company registered in Scotland. Copies of group accounts are available from Larsen and Ross Limited, Hillside Villas, Inverness, IV2 3ES.

7. ULTIMATE CONTROLLING PARTIES

The ultimate controlling party of the company is Mr. B.W. Larsen.