REGISTERED IN SCOTLAND NUMBER 123991

LARSEN AND ROSS NORTH LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2010



19/01/2011

SY502QCN SCT 29/12/2010

551

COMPANIES HOUSE

INDEPENDENT AUDITOR'S REPORT TO LARSEN AND ROSS NORTH LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the company's abbreviated accounts which comprise the Balance Sheet and the related notes 1 to 7, together with the financial statements of Larsen and Ross North Limited for the year ended 31 March 2010 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's 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 as a body, for our audit 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulation, made under that section.

Peter Mearns (Separer statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditors

Inverness

16/12/2010

LARSEN AND ROSS NORTH LIMITED

(REGISTERED IN SCOTLAND NUMBER 123991)

ABBREVIATED BALANCE SHEET

AT 31ST MARCH 2010

	Note	20 £	010 £	20 £	09 £
FIXED ASSETS Tangible fixed assets	3		160,215		162,869
CURRENT ASSETS Trade debtors Cash at bank and in hand		3,880 3,123		1,519 572	
		7,003		2,091	
CREDITORS Amounts falling due within one year		176,709	_	178,777	
NET CURRENT LIABILITIES			(169,706)		(176,686)
TOTAL ASSETS LESS CURRENT	LIABILITI	ES	(9,491)		(13,817)
CREDITORS Amounts falling due after more than one year			-		-
NET LIABILITIES		-	(9,491)		(13,817)
CAPITAL AND RESERVES Share capital Profit and loss account	4		2 (9,493)		2 (13,819)
		-	(9,491)		(13,817)

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) were approved and authorised for issue by the board and were signed on its behalf on 10 December 2010:

B. W. LARSEN

LARSEN AND ROSS NORTH LIMITED

NOTES TO THE ACCOUNTS

31 MARCH 2010

1. FUNDAMENTAL ACCOUNTING CONCEPT

The company made a profit of £4,326 for the ended 31 March 2010. However, at the year end there was a deficit of net assets of £9,491. Included in creditors is a loan of £172,188 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 April 2008).

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 2010

3. FIXED ASSETS

Freehold Property	COST	DEPRECIATION	BOOK VALUE
	£	£	£
At 31st March 2009	182,707	19,838	162,869
Additions	-	-	-
Depreciation charge for year	-	2,654	(2,654)
At 31st March 2010	182,707	22,492	160,215

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

4. SHARE CAPITAL

Allotted, Called up and fully paid 2010 & 2009 £

Ordinary shares of £1 each

2

5. CONTINGENT LIABILITIES

The company has guaranteed borrowings of £4,500,000 by its ultimate holding company. At 31st March 2009 the guaranteed amounts outstanding were £4,480,203 (2009: £4,416,812). 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.