

LARSEN & ROSS (FARMS) LIMITED
(REGISTERED IN SCOTLAND NUMBER 133450)
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2008

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30/01/2009

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COMPANIES HOUSE

INDEPENDENT AUDITORS' REPORT TO LARSEN & ROSS (FARMS) LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31st March 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the members of the company, in accordance with 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 to it in a special auditors' report on abbreviated accounts 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 DIRECTOR AND AUDITORS

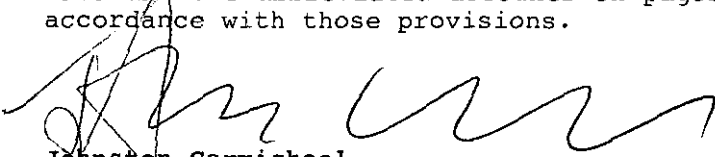
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are 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 2007/3 "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 on pages 2 to 4 are properly prepared in accordance with those provisions.



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

26 January 2009

LARSEN & ROSS (FARMS) LIMITED

BALANCE SHEET

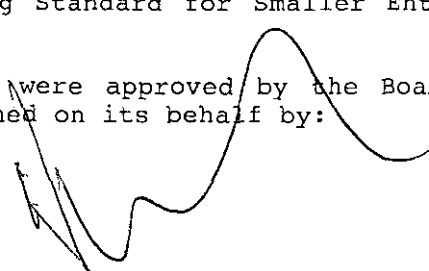
AT 31ST MARCH 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible fixed assets	3	1,024,369	1,035,165
CURRENT ASSETS			
Stock		23,478	9,403
Debtors		24,526	101,091
Cash at bank and in hand		34	34
		<u>48,038</u>	<u>110,528</u>
CREDITORS			
Amounts falling due within one year		<u>1,288,133</u>	<u>1,382,263</u>
NET CURRENT LIABILITIES		(1,240,095)	(1,271,735)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(215,726)</u>	<u>(236,570)</u>
CREDITORS			
Amounts falling due after more than one year		-	-
NET LIABILITIES		<u>(215,726)</u>	<u>(236,570)</u>
CAPITAL AND RESERVES			
Share capital	4	3	3
Profit and loss account		<u>(215,729)</u>	<u>(236,573)</u>
		<u>(215,726)</u>	<u>(236,570)</u>

The abbreviated 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 21 January 2009, and were signed on its behalf by:

DIRECTOR



LARSEN & ROSS (FARMS) LIMITED

NOTES TO THE ACCOUNTS

31ST MARCH 2008

1. FUNDAMENTAL ACCOUNTING CONCEPT

Notwithstanding the deficiency of net assets these accounts have been prepared on a going concern basis as the holding company has undertaken to defer settlement of sums due to them in order that the interests of third party creditors are protected. Further funding will be made available as necessary by the holding company to meet any third party liabilities as they fall due. The director believes that the underlying value of fixed assets is higher than that of the net book value as at 31 March 2008.

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
Equipment	- 10% straight line
Motor vehicles	- 25% reducing balance

No depreciated has been provided on freehold land.

c) Stock

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

d) Government grants

Agricultural grants and subsidies are treated as income as received.

d) 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 & ROSS (FARMS) LIMITED

NOTES TO THE ACCOUNTS

31ST MARCH 2008

3. TANGIBLE FIXED ASSETS

	Farms £	Equipment £	Vehicles £	Total £
COST				
At 31st March 2007	1,003,839	131,179	41,698	1,176,716
Additions	-	2,178	7,500	9,678
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2008	1,003,839	133,357	49,198	1,186,394
	<hr/>	<hr/>	<hr/>	<hr/>
ACCUMULATED DEPRECIATION				
At 31st March 2007	18,336	91,100	32,115	141,551
Charge for the year	2,726	13,050	4,698	20,474
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2008	21,062	104,150	36,813	162,025
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31st March 2008	982,777	29,207	12,385	1,024,369
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2007	985,503	40,079	9,583	1,035,165
	<hr/>	<hr/>	<hr/>	<hr/>

Included in Farms is £867,515 in respect of Land which has not been depreciated.

4. SECURITY

Standard security and a bond and floating charge are held over the farm assets of the company.

5. SHARE CAPITAL

	Authorised 2008 & 2007 £	Allotted, Called up and fully paid 2008 & 2007 £
Ordinary shares of £1 each	500,000	3
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6. HOLDING COMPANY

The ultimate holding company is Larsen and Ross Limited, a company registered in Scotland. Copies of group accounts are available from Companies House, 37 Castle Street, Edinburgh, EH1 2EB.

7. ULTIMATE CONTROLLING PARTIES

The ultimate controlling parties of the company, during the year, were the directors of the company. Subsequent to the year end the director, B W Larsen, acquired 100% control of the company.