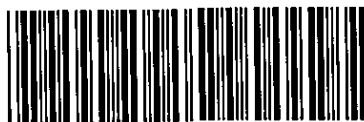


LARSEN & ROSS (FARMS) LIMITED
(REGISTERED IN SCOTLAND NUMBER 133450)
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2009

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COMPANIES HOUSE

INDEPENDENT AUDITORS' REPORT LARSEN & ROSS (FARMS) 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 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 sections 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 conducted our work in accordance with Bulletin 2006/3 "The special auditor's 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 consider 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 246(6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.


Ernst & Young LLP
Registered Auditor
Inverness

27/5/2010

LARSEN & ROSS (FARMS) LIMITED

BALANCE SHEET

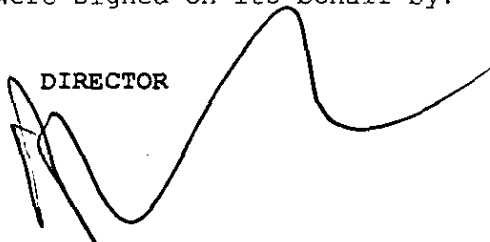
AT 31ST MARCH 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible fixed assets	3	809,866	1,024,369
CURRENT ASSETS			
Stock		22,036	23,478
Debtors		-	24,526
Cash at bank and in hand		34	34
		<u>22,070</u>	<u>48,038</u>
CREDITORS			
Amounts falling due within one year		<u>1,005,159</u>	<u>1,288,133</u>
NET CURRENT LIABILITIES		(983,089)	(1,240,095)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(173,223)</u>	<u>(215,726)</u>
CREDITORS			
Amounts falling due after more than one year		-	-
NET LIABILITIES		<u>(177,223)</u>	<u>(215,726)</u>
CAPITAL AND RESERVES			
Share capital	4	3	3
Profit and loss account		<u>(177,226)</u>	<u>(215,729)</u>
		<u>(177,223)</u>	<u>(215,726)</u>

The abbreviated financial statements 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 27 May 2010, and were signed on its behalf by:

DIRECTOR



LARSEN & ROSS (FARMS) LIMITED

NOTES TO THE ACCOUNTS

31ST MARCH 2009

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 2009.

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 2008).

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 depreciation 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 2009

3. TANGIBLE FIXED ASSETS

	Farms £	Equipment £	Vehicles £	Total £
COST				
At 31st March 2008	1,003,839	133,357	49,198	1,186,394
Additions	-	3,999	30,772	34,771
Disposals	(239,943)	-	(16,951)	(256,894)
At 31st March 2009	763,896	137,356	63,019	964,271
ACCUMULATED DEPRECIATION				
At 31st March 2008	21,062	104,150	36,813	162,025
Charge for the year	870	8,066	9,718	18,654
Disposals	(14,463)	-	(11,811)	(26,274)
At 31st March 2009	7,469	112,216	34,720	154,405
NET BOOK VALUE				
At 31st March 2009	756,427	25,140	28,299	809,866
At 31st March 2008	982,777	29,207	12,385	1,024,369

Included in Farms is £720,395 in respect of Land that 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 2009 & 2008 £	Allotted, Called up and fully paid 2009 & 2008 £
Ordinary shares of £1 each	500,000	3

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 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.