

REGISTERED IN SCOTLAND NUMBER 133450

LARSEN & ROSS (FARMS) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2010

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**INDEPENDENT AUDITOR'S REPORT TO LARSEN & ROSS (FARMS) 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 6, together with the financial statements of Larsen & Ross (Farms) 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.

Ernst & Young LLP

Peter Mearns (Senior statutory auditor)

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

Inverness

22/12/2010

LARSEN & ROSS (FARMS) LIMITED

BALANCE SHEET

AT 31ST MARCH 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Tangible fixed assets	3	794,941	809,866
CURRENT ASSETS			
Stock		12,962	22,036
Debtors		4,126	-
Cash at bank and in hand		34	34
		<u>17,122</u>	<u>22,070</u>
CREDITORS			
Amounts falling due within one year		<u>982,958</u>	<u>1,005,159</u>
NET CURRENT LIABILITIES		(965,836)	(983,089)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(170,895)</u>	<u>(173,223)</u>
CREDITORS			
Amounts falling due after more than one year		-	-
NET LIABILITIES		<u>(170,895)</u>	<u>(173,223)</u>
CAPITAL AND RESERVES			
Share capital	5	3	3
Profit and loss account		<u>(170,898)</u>	<u>(173,226)</u>
		<u>(170,895)</u>	<u>(173,223)</u>

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 22 December 2010:


B.W. LARSEN

LARSEN & ROSS (FARMS) LIMITED

NOTES TO THE ACCOUNTS

31ST MARCH 2010

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 2010.

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
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 2010

3. TANGIBLE FIXED ASSETS

	Farms £	Equipment £	Vehicles £	Total £
COST				
At 31st March 2009	763,896	137,356	63,019	964,271
Additions	-	-	-	-
Disposals	-	-	(24,747)	(24,747)
At 31st March 2010	763,896	137,356	38,272	939,524
ACCUMULATED DEPRECIATION				
At 31st March 2009	7,469	112,216	34,720	154,405
Charge for the year	870	6,229	7,826	14,925
Disposals	-	-	(24,747)	(24,747)
At 31st March 2010	8,339	118,445	17,799	144,583
NET BOOK VALUE				
At 31st March 2010	755,557	18,911	20,473	794,941
At 31st March 2009	756,427	25,140	28,299	809,866

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 2010 & 2009 £	Allotted, Called up and fully paid 2010 & 2009 £
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.