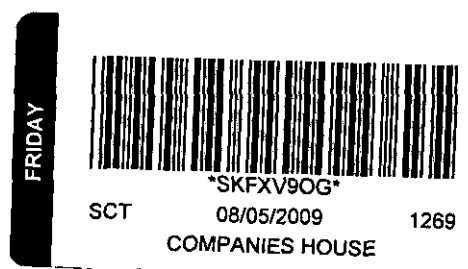


REGISTERED NUMBER: SC162535 (Scotland)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

FOR

BALNAFETTACH (ESTATES) LIMITED



CHARTERED ACCOUNTANTS

65 High Street · Grantown-on-Spey · Moray · PH26 3EG  
Tel: 01479 873828 · Fax: 01479 873866



**BALNAFETTACH (ESTATES) LIMITED**

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>
<b>Chartered Accountants' Report</b>	<b>7</b>

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**BALNAFETTACH (ESTATES) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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**DIRECTORS:** Mr W M Cassells  
Mrs S O V Cassells

**SECRETARY:** Mr W M Cassells

**REGISTERED OFFICE:** Balnafettach  
Cromdale  
Moray  
PH26 3LW

**REGISTERED NUMBER:** SC162535 (Scotland)

**ACCOUNTANTS:** Burnett & Co (Accountancy) Limited  
Chartered Accountants  
65 High Street  
Grantown on Spey  
Moray  
PH26 3EG

**BANKERS:** The Royal Bank of Scotland  
59 High Street  
Grantown on Spey  
Moray  
PH26 3EG

**BALNAFETTACH (ESTATES) LIMITED**

**ABBREVIATED BALANCE SHEET**  
**31 DECEMBER 2008**

	Notes	2008 £	2007 £
<b>FIXED ASSETS</b>			
Intangible assets	2	-	2,500
Tangible assets	3	403,445	434,758
		<u>403,445</u>	<u>437,258</u>
<b>CURRENT ASSETS</b>			
Stocks		41,020	26,030
Debtors		31,203	5,004
Cash at bank and in hand		7,941	29,573
		<u>80,164</u>	<u>60,607</u>
<b>CREDITORS</b>			
Amounts falling due within one year		9,989	21,308
		<u>9,989</u>	<u>21,308</u>
<b>NET CURRENT ASSETS</b>		<u>70,175</u>	<u>39,299</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>473,620</u>	<u>476,557</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year		(160,188)	(142,331)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(103,314)</u>	<u>(103,314)</u>
<b>NET ASSETS</b>		<u><u>210,118</u></u>	<u><u>230,912</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	95	95
Profit and loss account		210,023	230,817
<b>SHAREHOLDERS' FUNDS</b>		<u><u>210,118</u></u>	<u><u>230,912</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

**BALNAFETTACH (ESTATES) LIMITED**

**ABBREVIATED BALANCE SHEET - continued**  
**31 DECEMBER 2008**

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These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 4 May 2009 and were signed on its behalf by:



Mr W M Cassells - Director



Mrs S O V Cassells - Director

The notes form part of these abbreviated accounts

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**Turnover**

Turnover represents net invoiced sales of goods and services, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2003 was previously being amortised evenly over its estimated useful life of ten years. However in 2008 following the closure of the business, the remaining cost was written off in full.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Heritable property	- at varying rates on cost
Plant and machinery	- 25% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**BALNAFETTACH (ESTATES) LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2008****2. INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2008 and 31 December 2008	5,000
<b>AMORTISATION</b>	
At 1 January 2008	2,500
Charge for year	2,500
At 31 December 2008	5,000
<b>NET BOOK VALUE</b>	
At 31 December 2008	-
At 31 December 2007	2,500

**3. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2008	626,863
Additions	43,754
Disposals	(50,860)
At 31 December 2008	619,757
<b>DEPRECIATION</b>	
At 1 January 2008	192,105
Charge for year	36,922
Eliminated on disposal	(12,715)
At 31 December 2008	216,312
<b>NET BOOK VALUE</b>	
At 31 December 2008	403,445
At 31 December 2007	434,758

**4. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	2008	2007
2,000	Ordinary	£1	£ 2,000	£ 2,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2008	2007
95	Ordinary	£1	£ 95	£ 95

**BALNAFETTACH (ESTATES) LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

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**5. RELATED PARTY DISCLOSURES**

Included in other creditors is a loan from Balnafettach Limited of £90,820 (2007 : £105,394).  
Mr & Mrs W M Cassells are directors of both companies.

**6. ULTIMATE CONTROLLING PARTY**

The ultimate controlling parties are the directors, Mr & Mrs W M Cassells, by virtue of their 100% equal ownership of the issued Ordinary Share Capital.



**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
BALNAFETTACH (ESTATES) LIMITED**

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**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.**

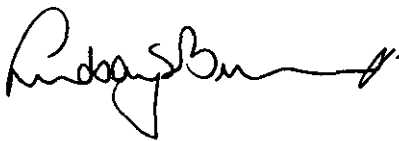
In accordance with the engagement letter dated 16 April 2008, and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the financial statements of the company for the year ended 31 December 2008 on pages three to ten from the accounting records and information and explanations supplied to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the company's Board of Directors 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 and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the Balance Sheet as at 31 December 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Burnett & Co (Accountancy) Limited  
Chartered Accountants  
65 High Street  
Grantown on Spey  
Moray  
PH26 3EG

4 May 2009