

REGISTERED NUMBER: SC162535 (Scotland)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

FOR

BALNAFETTACH (ESTATES) LIMITED



CHARTERED ACCOUNTANTS

65 High Street · Grantown-on-Spey · Morayshire · PH26 3EG
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BALNAFETTACH (ESTATES) LIMITED

CHARTERED ACCOUNTANTS

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for the Year Ended 31 December 2003

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BALNAFETTACH (ESTATES) LIMITED

CHARTERED ACCOUNTANTS

COMPANY INFORMATION
for the Year Ended 31 December 2003

DIRECTORS:

Mr W M Cassells
Mrs S O V Cassells

SECRETARY:

Ms L M Hudswell

REGISTERED OFFICE:

Balnafettach
Cromdale
Morayshire
PH26 3LW

REGISTERED NUMBER:

SC162535 (Scotland)

ACCOUNTANTS:

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

BANKERS:

Yorkshire Bank
18 Nottingham Street
Melton Mowbray
Leicestershire
LE13 1NQ



CHARTERED ACCOUNTANTS

BALNAFETTACH (ESTATES) LIMITED**ABBREVIATED BALANCE SHEET****31 December 2003**

	Notes	31.12.03 £	£	31.12.02 £	£
FIXED ASSETS					
Intangible assets	2		13,713		9,213
Tangible assets	3		437,895		344,685
			451,608		353,898
CURRENT ASSETS					
Stocks		49,195		34,301	
Debtors		4,531		17,329	
Investments		-		84,153	
Cash at bank and in hand		151,337		26,703	
		205,063		162,486	
CREDITORS					
Amounts falling due within one year		264,314		58,756	
NET CURRENT (LIABILITIES)/ASSETS			(59,251)		103,730
TOTAL ASSETS LESS CURRENT LIABILITIES			392,357		457,628
PROVISIONS FOR LIABILITIES AND CHARGES			103,314		103,314
			289,043		354,314
CAPITAL AND RESERVES					
Called up share capital	4		95		95
Profit and loss account			288,948		354,219
SHAREHOLDERS' FUNDS			289,043		354,314

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2003 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



EALNAFETTACH (ESTATES) LIMITED

CHARTERED ACCOUNTANTS

ABBREVIATED BALANCE SHEET - continued
31 December 2003

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

ON BEHALF OF THE BOARD:

Mr W M Cassells - Director

Mrs S O V Cassells - Director

Approved by the Board on 5 July 2004

The notes form part of these abbreviated accounts



CHARTERED ACCOUNTANTS

BALNAFETTACH (ESTATES) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 December 2003****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 June 2002).

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being written off evenly over its estimated useful life of ten years.

Other intangible assets

No depreciation is charged on other intangible assets

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2003	9,213
Additions	5,000
	<hr/>
At 31 December 2003	14,213
	<hr/>
AMORTISATION	
Charge for year	500
	<hr/>
At 31 December 2003	500
	<hr/>
NET BOOK VALUE	
At 31 December 2003	13,713
	<hr/>
At 31 December 2002	9,213
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**BALNAFETTACH (ESTATES) LIMITED**

CHARTERED ACCOUNTANTS

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 December 2003**3. TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 January 2003	368,344
Additions	129,456
Disposals	(941)
At 31 December 2003	496,859
DEPRECIATION	
At 1 January 2003	23,659
Charge for year	34,156
Eliminated on disposal	1,149
At 31 December 2003	58,964
NET BOOK VALUE	
At 31 December 2003	437,895
At 31 December 2002	344,685

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.03	31.12.02
2,000	Ordinary	£1	£ 2,000	£ 2,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.03	31.12.02
95	Ordinary	£1	£ 95	£ 95

5. RELATED PARTY DISCLOSURES

Included in other creditors is a loan from Balnafettach Limited of £251,273 (2002: £49,022). W M Cassells is a director of both companies.



BALNAFETTACH (ESTATES) LIMITED

CHARTERED ACCOUNTANTS

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
BALNAFETTACH (ESTATES) LIMITED**

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

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2003 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

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

5 July 2004