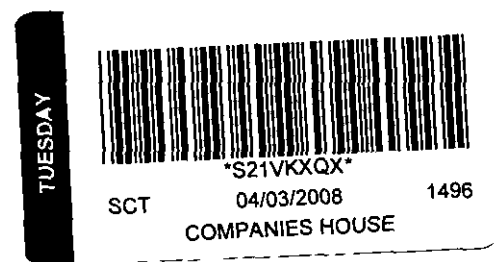


Strathbogie Agricultural Company Limited

Directors' Report and Financial Statements

for the year ended

28th May 2007



Strathbogie Agricultural Company Limited

Directors' Report

The directors present their annual report and the unaudited financial statements for the year ended 28th May 2007

Review of the business

The company has not traded or made profits or losses during the year

Directors

The directors who served during the year had the following interests (including family interests) in the shares of the company during the whole of the period from 29th May 2006 to the date of this report

	Ordinary shares of £1 each
Mr James G Innes	1,600
Mrs Shauna M Innes (wife of the above)	100

On behalf of the Board



James G. Innes
Director

26/02/08

Strathbogie Agricultural Company Limited

Balance Sheet at 28th May 2007

2006 and 2007

£ £

Current assets

Sundry debtors

1,344

Cash at bank

179

1,523

Share capital

Authorised

5,000 ordinary shares of £1 each

5,000

Issued and fully paid

1,700 ordinary shares of £1 each

1,700

Profit and loss account

Balance at debit

(177)

Shareholders' funds

1,523

Audit exemption statement

For the year ended 28th May 2007 the company was entitled to exemption from the requirement to have an audit under the provision of Section 249AA(1) of the Companies Act 1985

No notice has been deposited with the company under Section 249B(2) of that Act requiring an audit to be carried out

The directors acknowledge their responsibility for

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

Approved by the board on 26/02/08



James G. Innes
Director

Notes

1 Profit and loss account

The company has not traded, made profits or losses nor incurred any liabilities during the year ended 28th May 2007. Therefore no profit and loss account is attached