Registration number 32256

A J Allan (Blairnyle) Ltd

Directors' report and financial statements

for the year ended 31 May 2005

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COMPANIES HOUSE 30/03/06

A J Allan (Blairnyle) Ltd

Company information

Directors	A T Allan W W Allan
Secretary	A T Allan
Company number	32256
Registered office	Blairnyle Farm Alexandria Dunbartonshire G83 8RR
Accountants	Alexander Sloan 144 West George Street Glasgow G2 2HG
Business address	Blairnyle Farm Alexandria Dunbartonshire G83 8RR
Bankers	Bank of Scotland 17 High Street Dumbarton G82 1NF

A J Allan (Blairnyle) Ltd

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A J Allan (Blairnyle) Ltd

Directors' report
for the year ended 31 May 2005

The directors present their report and the financial statements for the year ended 31 May 2005.

Principal activity
The principal activity of the company is farming.

Directors and their interests
The directors who served during the year and their interests in the company are as stated below:

	Class of share	31/05/05	01/06/04
A T Allan	Ordinary shares	50	50
W W Allan	Ordinary shares	50	50

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 29 March 2006 and signed on its behalf by

A. T. Allan

A T Allan
Secretary

A J Allan (Blairnyle) Ltd

Chartered Accountants' report to the Board of Directors on the unaudited accounts of A J Allan (Blairnyle) Ltd

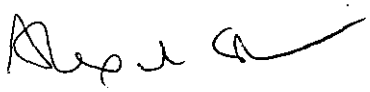
In accordance with the engagement letter dated 9 March 1995, and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the accounts of the company on pages 3 to 9 from the accounting records and information and explanations supplied to us.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts 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 accounts.

You have acknowledged on the balance sheet for the year ended 31 May 2005 your duty to ensure that the company has kept proper accounting records and to prepare accounts 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 accounts. 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 accounts.



Alexander Sloan
Chartered Accountants

144 West George Street
Glasgow
G2 2HG

29 March 2006

A J Allan (Blairnyle) Ltd

Profit and loss account
for the year ended 31 May 2005

	Notes	2005 £	2004 £
Turnover	2	40,305	8,400
Cost of sales		(45,154)	(12,025)
Gross loss		(4,849)	(3,625)
Administrative expenses		(28,894)	(35,486)
Other operating income		7,215	-
Operating loss	3	(26,528)	(39,111)
Interest payable and similar charges		(17,425)	(14,846)
Loss on ordinary activities before taxation		(43,953)	(53,957)
Tax on loss on ordinary activities		-	-
Loss on ordinary activities after taxation		(43,953)	(53,957)
Loss for the year		(43,953)	(53,957)
Accumulated loss brought forward		(79,497)	(25,540)
Accumulated loss carried forward		(123,450)	(79,497)

The notes on pages 6 to 9 form an integral part of these financial statements.

A J Allan (Blairnyle) Ltd

Balance sheet
as at 31 May 2005

	Notes	2005 £	2005 £	2004 £	2004 £
Fixed assets					
Intangible assets	5		70		70
Tangible assets	6		190,257		193,158
			190,327		193,228
Current assets					
Stocks		-		44,750	
Debtors	7	5,850		912	
		5,850		45,662	
Creditors: amounts falling due within one year	8	(300,083)		(292,176)	
Net current liabilities			(294,233)		(246,514)
Total assets less current liabilities			(103,906)		(53,286)
Creditors: amounts falling due after more than one year	9		(19,444)		(26,111)
Deficiency of assets			(123,350)		(79,397)
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account			(123,450)		(79,497)
Shareholders' funds			(123,350)		(79,397)

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 9 form an integral part of these financial statements.

Balance sheet (continued)

Directors' statements required by Section 249B(4) for the year ended 31 May 2005

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 May 2005 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 29 March 2006 and signed on its behalf by

A T Allan,

A T Allan
Director

The notes on pages 6 to 9 form an integral part of these financial statements.

Notes to the financial statements for the year ended 31 May 2005

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	5% - 22.5% reducing balance
Motor vehicles	-	20% reducing balance

No depreciation has been charged on farmland and buildings as the directors are of the opinion that the property has a long useful life and accordingly any depreciation charge would be immaterial. The directors have also carried out an impairment review on the buildings and they are satisfied that no adjustment is required to the carrying value.

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the Balance Sheet date, except as otherwise required by FRS 19.

1.6. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

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3. Operating loss

	2005 £	2004 £
Operating loss is stated after charging:		
Depreciation and other amounts written off tangible assets	2,901	3,450
and after crediting:		
Government grants	7,215	-

4. Directors' emoluments

	2005 £	2004 £
Remuneration and other benefits	5,577	8,054

5. Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 June 2004 and at 31 May 2005	432	432
Provision for diminution in value		
At 1 June 2004 and at 31 May 2005	362	362
Net book values		
At 31 May 2005	70	70
At 31 May 2004	70	70

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6. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 June 2004	170,992	141,884	10,052	322,928
At 31 May 2005	170,992	141,884	10,052	322,928
Depreciation				
At 1 June 2004	-	120,125	9,645	129,770
Charge for the year	-	2,820	81	2,901
At 31 May 2005	-	122,945	9,726	132,671
Net book values				
At 31 May 2005	170,992	18,939	326	190,257
At 31 May 2004	170,992	21,759	407	193,158

7. Debtors	2005 £	2004 £
Trade debtors	5,000	-
Other debtors	850	912
	5,850	912

8. Creditors: amounts falling due within one year	2005 £	2004 £
Bank overdraft	216,999	207,216
Bank loan	6,667	6,667
Trade creditors	2,919	2,884
Other taxes and social security costs	860	1,319
Directors' accounts	68,480	68,480
Accruals and deferred income	4,158	5,610
	300,083	292,176

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9. Creditors: amounts falling due after more than one year	2005 £	2004 £
Bank loan	19,444	26,111

The bank loan is secured over the assets of the company.

10. Share capital	2005 £	2004 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

12. Post balance sheet events

On the 17th November 2005 Blairlusk, one of the 2 farms, was sold for £545,000, net of legal fees.