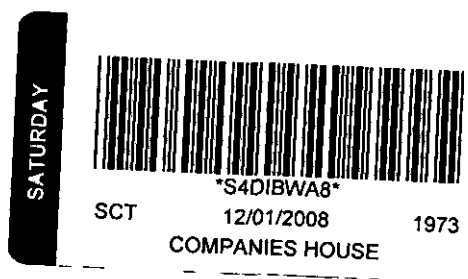


Registered number. SC34342

ELLISMOSS FARMS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2007



ELLISSMOSS FARMS LIMITED

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF ELLISSMOSS FARMS LIMITED**

You consider that the company is exempt from an audit for the year ended 31 March 2007. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing the financial statements which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the financial statements on pages 2 to 6 from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.

EQ

EQ Chartered Accountants

Westby
64 West High Street
Forfar
Angus
DD8 1BJ

16 October 2007

ELLISMOSS FARMS LIMITED

ABBREVIATED BALANCE SHEET
As at 31 March 2007

		31 March 2007		31 March 2006	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	2		383,268		492,585
Investments	3		10		60
			<u>383,278</u>		<u>492,645</u>
CURRENT ASSETS					
Stocks				454,168	
Debtors		820,700		690,706	
Cash in hand				63	
		<u>820,700</u>		<u>1,144,937</u>	
CREDITORS amounts falling due within one year		<u>(37,535)</u>		<u>(373,344)</u>	
NET CURRENT ASSETS			<u>783,165</u>		<u>771,593</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,166,443</u>		<u>1,264,238</u>
CREDITORS amounts falling due after more than one year	4		(79,273)		(410,584)
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation					(8,986)
NET ASSETS			<u>£ 1,087,170</u>		<u>£ 844,668</u>
CAPITAL AND RESERVES					
Called up share capital	5		68		68
Profit and loss account			1,087,102		844,600
SHAREHOLDERS' FUNDS			<u>£ 1,087,170</u>		<u>£ 844,668</u>

ELLISMOSS FARMS LIMITED

ABBREVIATED BALANCE SHEET

As at 31 March 2007

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2007 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 15 October 2007 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'D W Argo', with a stylized flourish at the end.

D W Argo
Director

The notes on pages 4 to 6 form part of these financial statements

ELLISMOSS FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 March 2007

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.3 Turnover

Turnover comprises the company's share in the partnership accounting profits and losses each year

1.4 Company's business

The company's business is farming through the participation in the partnership of D W Argo

The book value of its investment in the partnership comprises the balance standing to its credit/debit on the current account in the books of that business

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases

Heritable property &
improvements

4% straight line

No depreciation has been provided on land

1.6 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

1.7 Trade investments

Trade investments have been included at the lower of cost and net realisable value

ELLISMOSS FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 March 2007

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2006	829,665
Disposals	(332,198)
	<u>497,467</u>
At 31 March 2007	
Depreciation	
At 1 April 2006	337,080
Charge for the year	14,175
On disposals	(237,056)
	<u>114,199</u>
At 31 March 2007	
Net book value	
At 31 March 2007	£ 383,268
	<u><u> </u></u>
At 31 March 2006	£ 492,585
	<u><u> </u></u>

Included in heritable property and improvements is land which is not depreciated

3. FIXED ASSET INVESTMENTS

	£
Cost	
At 1 April 2006	60
Disposals	(50)
	<u>10</u>
At 31 March 2007	£ 10
	<u><u> </u></u>

ELLISMOSS FARMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 March 2007

4. CREDITORS

Creditors include amounts not wholly repayable within 5 years as follows

	2007 £	2006 £
Repayable other than by instalments	<u>£ 79,273</u>	<u>£ 84,239</u>

5. SHARE CAPITAL

	2007 £	2006 £
Authorised		
100 Ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
Allotted, called up and fully paid		
68 Ordinary shares of £1 each	<u>£ 68</u>	<u>£ 68</u>