REGISTERED NUMBER: SC040121 (Scotland)

Abbreviated Financial Statements

for the Year Ended 31 March 2002

for

Balmadies Estate Ltd.



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Balmadies Estate Ltd.

Company Information
for the Year Ended 31 March 2002

DIRECTORS:	Mrs J M Osborne J C Osborne Esq I M Osborne Esq B M Osborne Esq J R Osborne Esq N G Osborne Esq
SECRETARY:	M B M Secretarial Services Ltd
REGISTERED OFFICE:	39 Castle Street Edinburgh EH2 3BH
REGISTERED NUMBER:	SC040121 (Scotland)
ACCOUNTANTS:	Andrew Hamilton & Co Chartered Accountants 38 Dean Park Mews Edinburgh EH4 1ED
BANKERS:	Bank of Scotland 72 West High Street Forfar DD8 2TD
SOLICITORS:	Murray Beith Murray WS 39 Castle Street Edinburgh EH2 3BH

Balmadies Estate Ltd.

Abbreviated Balance Sheet
31 March 2002

	Notes	31.3.02 £	31.3.02 £	31.3.01 £	31.3.01 £
FIXED ASSETS:					
Tangible assets	2		118,832		115,913
CURRENT ASSETS:					
Debtors	3	176,954		148,518	
Cash at bank		-		12,742	
		176,954		161,260	
CREDITORS: *Amounts falling* due within one year		8,102		5,583	
NET CURRENT ASSETS:			168,852		155,677
TOTAL ASSETS LESS CURRENT LIABILITIES:			£287,684		£271,590
CAPITAL AND RESERVES:					
Called up share capital	4		70,000		70,000
Profit and loss account			217,684		201,590
SHAREHOLDERS' FUNDS:			£287,684		£271,590

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) 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.

These abbreviated financial statements 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:

.....
Capt J C Osborne - DIRECTOR

Approved by the Board on ....06/01/03.

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002

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 March 2000).

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

Tangible fixed assets
Depreciation is provided on a straight line basis at the following rates:
Land & Buildings 0%
Fences & Sheds 5%
Plant & Equipment 20%
in order to write off each asset over its estimated useful life.

The Company has taken advantage of the transitional arrangements of FRS15 not to adopt a policy of revaluation. The carrying value of Land and buildings has been restated at historical cost.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2001	125,003
Additions	4,590
At 31 March 2002	129,593
DEPRECIATION:	
At 1 April 2001	9,090
Charge for year	1,671
At 31 March 2002	10,761
NET BOOK VALUE:	
At 31 March 2002	118,832
At 31 March 2001	115,913

3. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.02	31.3.01
	£	£
Debtors > 1 year	172,703	148,017

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.02	31.3.01
			£	£
70,000	Ordinary	£1	70,000	70,000

5. RELATED PARTY DISCLOSURES

Osborne Farm

Name	Detail	Amount due to Company	Amount outstanding at the end of year
Osborne Farm	Loan	£172,703	£172,703

Captain J C Osborne is a director and shareholder of Balmadies Estate Limited and also a partner in Osborne Farm. There are no fixed terms for repayment of the above loan. Interest of £7,187 has been charged in the current year by applying the base rate of interest to the figure outstanding on the loan.

Osborne Farm rents land from the company at a commercial rent of £34,000 per annum.