

**Report of the Directors and
Unaudited Financial Statements for the Year Ended 30 November 2008
for
Balgreen Motor Works Limited**

Gibson McKerrell Brown LLP
Chartered Accountants
14 Rutland Square
Edinburgh
EH1 2BD



Balgreen Motor Works Limited

Contents of the Financial Statements for the Year Ended 30 November 2008

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	8
Profit and Loss Account	9

Balgreen Motor Works Limited

Company Information for the Year Ended 30 November 2008

DIRECTORS: R A Sharp
D R Sharp

SECRETARY: R A Sharp

REGISTERED OFFICE: 14 Rutland Square
Edinburgh
EH1 2BD

REGISTERED NUMBER: 49521 (Scotland)

ACCOUNTANTS: Gibson McKerrell Brown LLP
Chartered Accountants
14 Rutland Square
Edinburgh
EH1 2BD

Balgreen Motor Works Limited

Report of the Directors for the Year Ended 30 November 2008

The directors present their report with the financial statements of the company for the year ended 30 November 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of storage and hire of vehicles and plant and property rental.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2007 to the date of this report.

R A Sharp
D R Sharp

Other changes in directors holding office are as follows:

M A Sharp - resigned 31 March 2008

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company made donations totalling £100 (2007: £200) .

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

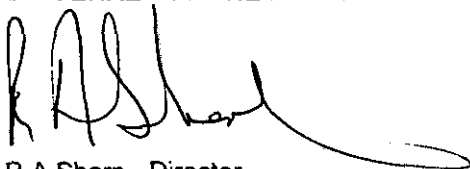
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has 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:



R A Sharp - Director

24 March 2009

Balgreen Motor Works Limited

Profit and Loss Account for the Year Ended 30 November 2008

	Notes	30.11.08 £	30.11.07 £
TURNOVER		-	-
Administrative expenses		<u>3,495</u>	<u>23,970</u>
		(3,495)	(23,970)
Other operating income		<u>22,496</u>	<u>23,436</u>
OPERATING PROFIT/(LOSS)	2	19,001	(534)
Interest receivable and similar income		<u>1,149</u>	<u>885</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		20,150	351
Tax on profit on ordinary activities	3	<u>4,204</u>	<u>3,073</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>15,946</u>	<u>(2,722)</u>

The notes form part of these financial statements

Balgreen Motor Works Limited

Balance Sheet 30 November 2008

	Notes	30.11.08 £	30.11.07 £
FIXED ASSETS			
Tangible assets	5	90,429	90,983
CURRENT ASSETS			
Debtors	6	407	177
Cash at bank		46,556	32,816
		46,963	32,993
CREDITORS			
Amounts falling due within one year	7	26,592	19,122
NET CURRENT ASSETS		20,371	13,871
TOTAL ASSETS LESS CURRENT LIABILITIES		110,800	104,854
CAPITAL AND RESERVES			
Called up share capital	8	5,000	5,000
Profit and loss account	9	105,800	99,854
SHAREHOLDERS' FUNDS		110,800	104,854

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2008.

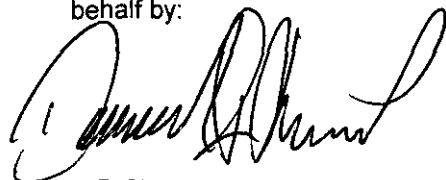
The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2008 in accordance with Section 249B(2) of the Companies Act 1985.

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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on 24 March 2009 and were signed on its behalf by:



D R Sharp - Director

The notes form part of these financial statements

Balgreen Motor Works Limited

Notes to the Financial Statements for the Year Ended 30 November 2008

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 January 2007).

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 etc - 15% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Investment properties

Certain of the company's properties are held for long term investment and are included in the Balance Sheet at cost. Depreciation is not provided in respect of freehold investment properties.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Accounts may give a true and fair view.

The properties are shown at cost and have not been revalued.

2. OPERATING PROFIT/(LOSS)

The operating profit (2007 - operating loss) is stated after charging:

	30.11.08	30.11.07
	£	£
Depreciation - owned assets	<u>554</u>	<u>651</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	30.11.08	30.11.07
	£	£
Current tax:		
UK corporation tax	4,204	3,234
Deferred tax	<u>-</u>	<u>(161)</u>
Tax on profit on ordinary activities	<u>4,204</u>	<u>3,073</u>

4. DIVIDENDS

	30.11.08	30.11.07
	£	£
Ordinary "A" shares of £1 each		
Final	<u>10,000</u>	<u>6,500</u>

Balgreen Motor Works Limited

Notes to the Financial Statements - continued for the Year Ended 30 November 2008

5. TANGIBLE FIXED ASSETS

	Investment properties £	Plant and machinery £	Totals £
COST			
At 1 December 2007 and 30 November 2008	87,293	14,461	101,754
DEPRECIATION			
At 1 December 2007	-	10,771	10,771
Charge for year	-	554	554
At 30 November 2008	-	11,325	11,325
NET BOOK VALUE			
At 30 November 2008	87,293	3,136	90,429
At 30 November 2007	87,293	3,690	90,983

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.08 £	30.11.07 £
Other debtors	407	177

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.08 £	30.11.07 £
Corporation tax	4,204	3,234
Other creditors	15,462	15,462
Directors' current accounts	6,926	426
	26,592	19,122

8. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	30.11.08 £	30.11.07 £
9,998	Ordinary "A"	£1	9,998	9,998
2	Ordinary "B"	£1	2	2
			10,000	10,000

Allotted, issued and fully paid: Number:	Class:	Nominal value:	30.11.08 £	30.11.07 £
4,998	Ordinary "A"	£1	4,998	4,998
2	Ordinary "B"	£1	2	2
			5,000	5,000

Balgreen Motor Works Limited

Notes to the Financial Statements - continued for the Year Ended 30 November 2008

9. RESERVES

	Profit and loss account £
At 1 December 2007	99,854
Profit for the year	15,946
Dividends	(10,000)
At 30 November 2008	105,800

10. TRANSACTIONS WITH DIRECTORS

At the balance sheet date the balance owed to R A Sharp, a director of the company, was £6,926 (2007 -£426)

11. RELATED PARTY DISCLOSURES

The company received rent of £18,000 (2007 £19,500) from MSL (Scotland) Ltd, a company in which D R Sharp is a director. At the year end the balance due by MSL (Scotland) Ltd was nil (2007 nil).

12. ULTIMATE CONTROLLING PARTY

For the whole period the company was under the control of Mr R A Sharp.

Balgreen Motor Works Limited

**Report of the Accountants to the Directors of
Balgreen Motor Works Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 November 2008 set out on pages three to seven 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.



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25 March 2009