

NORMAN G BLOUNT LIMITED

ABBREVIATED ACCOUNTS

31st JULY 2000

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NORMAN G. BLOUNT LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2000**

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NORMAN G. BLOUNT LIMITED

**COMPANY INFORMATION
AS AT 31ST JULY 2000**

DIRECTORS

N.G. Blount
J.M.H. Blount

SECRETARY

J.M.H. Blount

REGISTERED OFFICE

123 Irish Street
Dumfries
DG1 2PE

REGISTERED NUMBER

58021 (Scotland)

ACCOUNTANTS

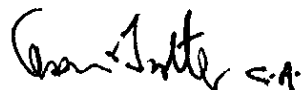
CARSON & TROTTER
Chartered Accountants and Registered Auditors
123 Irish Street
Dumfries
DG1 2PE

NORMAN G. BLOUNT LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st July 2000 set out on pages 3 to 6 and you consider that the company is exempt from an audit .

In accordance with your instructions we have compiled these unaudited accounts from the accounting records and information and explanations supplied to us.



CARSON & TROTTER
Reporting Accountants

123 Irish Street
Dumfries
DG1 2PE

28th May 2000

NORMAN G. BLOUNT LIMITED

**ABBREVIATED BALANCE SHEET
AT 31ST JULY 2000**

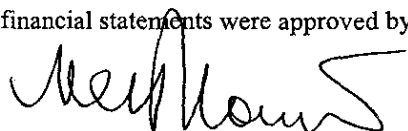
	Notes	£	2000 £	£	1999 £
FIXED ASSETS	2				
Tangible assets			42,870		57,464
Investments	3		1,911,266		1,664,249
			<u>1,954,136</u>		<u>1,721,713</u>
CURRENT ASSETS					
Debtors		80,499		229,411	
Cash at bank and in hand		156,919		254,786	
		<u>237,418</u>		<u>484,197</u>	
CREDITORS: amounts falling due within one year		(13,581)		(18,015)	
NET CURRENT ASSETS			223,837		466,182
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,177,973</u>		<u>2,187,895</u>
NET ASSETS			<u>2,177,973</u>		<u>2,187,895</u>
CAPITAL AND RESERVES					
Called up share capital	4		10,000		10,000
Profit and loss account			2,167,973		2,177,895
TOTAL SHAREHOLDERS' FUNDS			<u>2,177,973</u>		<u>2,187,895</u>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31st July 2000 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 requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The abbreviated 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 March 1999).

The financial statements were approved by the board of directors on 28th May 2001 and signed on its behalf by:



N.G. Blount
Director

NORMAN G. BLOUNT LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2000**

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

Cash flow

The accounts 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 Financial Reporting Standard 1: "Cash flow statements".

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Freehold land and buildings	2% straight line
Motor vehicles	25% reducing balance
Fixtures and fittings	15% reducing balance
Computer equipment	33.3% straight line

Stocks

Stocks are stated at the lower of cost and net realisable value with proper provision being made for obsolete and slow moving stock. Cost comprises:

1. *invoice price of materials purchased*
2. *costs included in arriving at stock condition.*

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value.

Dividends are brought to account in the profit and loss account when received.

Deferred taxation

No provision is made for deferred taxation.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into the profit and loss account for the year.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

NORMAN G. BLOUNT LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2000**

1. STATEMENT OF ACCOUNTING POLICIES - (continued)

Pension costs

The company operates a defined contribution pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

2. FIXED ASSETS

	Tangible assets	Investments	Total
	£	£	£
Cost:			
At 1st August 1999	86,406	1,664,249	1,750,655
Additions	-	256,016	256,016
Disposals	(15,600)	(8,999)	(24,599)
At 31st July 2000	70,806	1,911,266	1,982,072
Depreciation:			
At 1 August 1999	28,942	-	28,942
Charge for year	5,819	-	5,819
On disposals	(6,825)	-	(6,825)
At 31st July 2000	27,936	-	27,936
Net book value:			
At 31st July 2000	42,870	1,911,266	1,954,136
At 31st July 1999	57,464	1,664,249	1,721,713

3. INVESTMENTS

	Listed	Unlisted	Total
	£	£	£
Cost:			
At 1st August 1999	61,447	1,602,802	1,664,249
Additions	6,016	250,000	256,016
Disposals	-	(8,999)	(8,999)
At 31st July 2000	67,463	1,843,803	1,911,266

Listed Investments

Shares:

	Book value	Market value	Book value	Market value
	2000	2000	1999	1999
	£	£	£	£
Listed:				
U.K. Stock Exchange	67,463	270,279	61,447	217,942

NORMAN G. BLOUNT LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2000**

3. INVESTMENTS - (continued)

Unlisted Investments

Norman G. Blount Ltd owns 38.93% of the issued share capital of Greenwood Golf Course Inc. The registered office of Greenwood Golf Course Inc. is in Canada and the shares held are 2512 Common shares of no par value. The aggregate amount of capital and reserves of the company as at 31st October 1998 was C\$(188,750).

The company's share of post acquisition trading losses up to 31st October 1998 in the foreign associated company amounting to £11,932 is not reflected in the above.

The accounts of Greenwood Golf Course Inc. are not required, under Canadian law, to be audited.

The accounts of that company for the year ended 31st October 1998 show a net capital deficiency at that date of C\$188,750. The net worth of that company is grossly understated as is the property and equipment which is shown in the accounts at a value of C\$774,266. If the company were to sell its shareholding it would realise a figure in excess of its book value.

4. SHARE CAPITAL

	2000 £	1999 £
Authorised:		
Equity interests:		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
Allotted, called up and fully paid:		
Equity interests:		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

5. RELATED PARTY DISCLOSURES

The company is under the control of the directors.

During the year there were the following transactions on directors loan accounts.

	Opening Balance	Advanced	Repaid	Closing Balance
N.G. & Mrs J.M.H. Blount	<u>(32,741)</u>	<u>(30,864)</u>	<u>-</u>	<u>(63,605)</u>

