

NORMAN G BLOUNT LIMITED

ABBREVIATED ACCOUNTS

31ST JULY 2002

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COMPANIES HOUSE

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29/05/03

Norman G Blount Limited

Company information

Directors	N.G. Blount J.M.H. Blount
Secretary	J.M.H. Blount
Company number	58021 (Scotland)
Registered office	123 Irish Street Dumfries DG1 2PE
Auditors	Carson & Trotter C.A. Chartered Accountants & Registered Auditors 123 Irish Street Dumfries DG1 2PE

Independent auditors' report to Norman G Blount Limited
under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Norman G Blount Limited for the year ended 31st July 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31st July 2002, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Carson & Trotter C.A.
Chartered Accountants and
Registered Auditor

28th May 2003

Carson & Trotter C.A.

123 Irish Street
Dumfries
DG1 2PE

Norman G Blount Limited

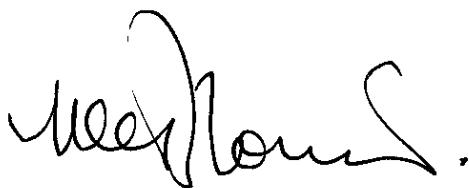
Abbreviated balance sheet
as at 31st July 2002

	Notes	2002	2001
		£	£
Fixed assets			
Tangible assets	2	47,351	55,052
Investments	3	1,885,611	1,878,023
		<u>1,932,962</u>	<u>1,933,075</u>
Current assets			
Debtors		172,143	138,886
Cash at bank and in hand		31,458	83,406
		<u>203,601</u>	<u>222,292</u>
Creditors: amounts falling due within one year		<u>(199,706)</u>	<u>(178,567)</u>
Net current assets		3,895	43,725
Total Net assets		<u>1,936,857</u>	<u>1,976,800</u>
Capital and reserves			
Called up share capital	4	10,000	10,000
Profit and loss account		1,926,857	1,966,800
Shareholders' funds		<u>1,936,857</u>	<u>1,976,800</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 28th May 2003 and signed on its behalf by

N.G. Blount
Director



The notes on pages 3 to 5 form an integral part of these financial statements.

Norman G Blount Limited

Notes to the abbreviated financial statements
for the year ended 31st July 2002

1. Accounting policies

1.1. Accounting convention

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

1.2. 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:

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

1.3. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Dividends are brought to account in the profit and loss account when received and are shown net of tax credit in accordance with FRS 16.

1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Fixed assets

	Tangible fixed assets £	Investments £	Total £
Cost			
At 1st August 2001	71,696	1,878,023	1,949,719
Additions	-	7,589	7,589
At 31st July 2002	71,696	1,885,612	1,957,308
Depreciation			
At 1st August 2001	16,644	-	16,644
Charge for year	7,701	-	7,701
At 31st July 2002	24,345	-	24,345
Net book values			
At 31st July 2002	47,351	1,885,612	1,932,963
At 31st July 2001	55,052	1,878,023	1,933,075

Norman G Blount Limited

Notes to the abbreviated financial statements
for the year ended 31st July 2002

3. Fixed asset investments	Listed investments £	Other unlisted investments £	Total £
Cost			
At 1st August 2001	74,220	1,803,803	1,878,023
Additions	7,588	-	7,588
At 31st July 2002	<u>81,808</u>	<u>1,803,803</u>	<u>1,885,611</u>
Net book values			
At 31st July 2002	<u>81,808</u>	<u>1,803,803</u>	<u>1,885,611</u>
At 31st July 2001	<u>74,220</u>	<u>1,803,803</u>	<u>1,878,023</u>
		2002 £	2001 £
Market valuation of listed investments		<u>267,880</u>	<u>305,831</u>

Unlisted Investments

Norman G. Blount Ltd owns 38.93% of the issued share capital of Greenwood Golf Course Inc. The registered office 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 2000 was C\$(140,575).

The company's share of post acquisition trading losses up to 31st October 2000 in the foreign associated company amounting to £3,665 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 2000 show a net capital deficiency at that date of C\$140,575. 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\$706,572. If the company were to sell its shareholding it would realise a figure in excess of its book value.

The company also holds investments in various bonds with a value at 31st July 2002 of £1,733,055.

4. Share capital	2002 £	2001 £
Authorised		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Norman G Blount Limited

Notes to the abbreviated financial statements
for the year ended 31st July 2002

5. Related party transactions

The company is under the control of the director.

During the year there were the following transactions on the director's loan account:

	Opening Balance	Advanced	Repaid	Closing Balance
N.G. & Mrs J.M.H. Blount	<u>(111,109)</u>	<u>(26,605)</u>	<u>-</u>	<u>(137,714)</u>