

NORMAN G BLOUNT LIMITED

ABBREVIATED ACCOUNTS

31ST JULY 2003

SL 58021



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 2003 prepared under Section 226 of the Companies Act 1985.

The report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

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

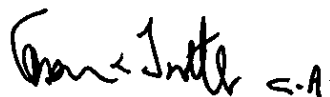
We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining 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 2003, 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

27th May 2004

 C.A.

123 Irish Street
Dumfries
DG1 2PE

Norman G Blount Limited

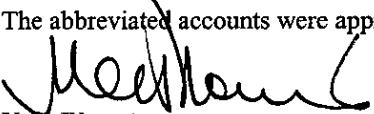
Abbreviated balance sheet

as at 31st July 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		41,431		47,351
Investments	3		1,871,103		1,885,611
			<u>1,912,534</u>		<u>1,932,962</u>
Current assets					
Debtors	4	344,372		322,143	
Cash at bank and in hand		<u>1,202</u>		<u>31,458</u>	
		345,574		353,601	
Creditors: amounts falling due within one year	5	<u>(38,174)</u>		<u>(199,706)</u>	
Net current assets			<u>307,400</u>		<u>153,895</u>
Total assets less current liabilities			2,219,934		2,086,857
Creditors: amounts falling due after more than one year	5		<u>(298,469)</u>		<u>(150,000)</u>
Total Net assets			<u>1,921,465</u>		<u>1,936,857</u>
Capital and reserves					
Called up share capital	6		10,000		10,000
Profit and loss account			<u>1,911,465</u>		<u>1,926,857</u>
Shareholders' funds			<u>1,921,465</u>		<u>1,936,857</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 27th May 2004 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 2003

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

1.3. Investments

Fixed asset investments are stated at cost.

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

Deferred taxation is provided on the full provision basis.

2. Fixed assets

	Tangible fixed assets £	Investments £	Total £
Cost			
At 1st August 2002	71,695	1,885,611	1,957,306
Additions	-	8,117	8,117
Disposals	-	(22,625)	(22,625)
At 31st July 2003	<u>71,695</u>	<u>1,871,103</u>	<u>1,942,798</u>
Depreciation			
At 1st August 2002	24,344	-	24,344
Charge for year	5,920	-	5,920
At 31st July 2003	<u>30,264</u>	<u>-</u>	<u>30,264</u>
Net book values			
At 31st July 2003	<u>41,431</u>	<u>1,871,103</u>	<u>1,912,534</u>
At 31st July 2002	<u>47,351</u>	<u>1,885,611</u>	<u>1,932,962</u>

Norman G Blount Limited

Notes to the abbreviated financial statements
for the year ended 31st July 2003

3. Fixed asset investments	Listed investments £	Other unlisted investments £	Total £
Cost			
At 1st August 2002	81,808	1,803,803	1,885,611
Additions	8,117	-	8,117
Disposals	-	(22,625)	(22,625)
At 31st July 2003	<u>89,925</u>	<u>1,781,178</u>	<u>1,871,103</u>
Net book values			
At 31st July 2003	<u>89,925</u>	<u>1,781,178</u>	<u>1,871,103</u>
At 31st July 2002	<u>81,808</u>	<u>1,803,803</u>	<u>1,885,611</u>
		2003	2002
		£	£
Market valuation of listed investments		<u>275,851</u>	<u>267,880</u>

Unlisted Investments

Greenwood Golf Course Inc.

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 2002 was C\$(102,096). The company's share of post acquisition trading losses up to 31st October 2002 in the foreign associated company amounting to £17,720 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 2002 show a net capital deficiency at that date of C\$101,628. In the opinion of the directors 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\$640,192. In the opinion of the directors if the company were to sell its shareholding it would realise a figure in excess of its book value.

Investment Bonds

The company also holds investments in various investment bonds with a value at 31st July 2003 of £1,705,828.

4. Debtors:	2003 £	2002 £
Amounts falling due after more than one year and included in debtors are:		
Other debtors	<u>157,962</u>	<u>150,000</u>
	<u>157,962</u>	<u>150,000</u>

Norman G Blount Limited

Notes to the abbreviated financial statements
for the year ended 31st July 2003

5. Creditors	2003	2002
	£	£
The following liability was secured:		
Bank Loan	<u>(176,507)</u>	<u>-</u>
6. Share capital	2003	2002
	£	£
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>

7. Related party transactions

The company is under the control of the directors.

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

	Opening Balance	Advanced	Repaid	Closing Balance
N.G. & Mrs J.M.H. Blount	<u>(137,714)</u>	<u>(16,267)</u>	<u>2,000</u>	<u>(151,981)</u>

8. Prior year adjustments

A prior year adjustment has been made to reflect the omission last year of a long term liability and a corresponding long term debtor of the same amount.

This prior year adjustment does not have any effect on the net loss for either year or on the net asset position.