

SC 58021

NORMAN G BLOUNT LIMITED

ACCOUNTS

31ST JULY 2004



SCT 8DGH85NM 1494
COMPANIES HOUSE 28/05/05

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
Accountants	Carson & Trotter C.A. Chartered Accountants & Reporting Accountants 123 Irish Street Dumfries DG1 2PE

Norman G Blount Limited

Accountants' report on the unaudited financial statements to the directors of
Norman G Blount Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st July 2004 set out on pages 2 to 6 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 supplied to us.

Carson & Trotter C.A.

**123 Irish Street
Dumfries
DG1 2PE**

Date: 27th May 2005

Norman G Blount Limited

Abbreviated balance sheet
as at 31st July 2004

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		24,873		41,431
Investments	3		1,827,595		1,871,103
			<u>1,852,468</u>		<u>1,912,534</u>
Current assets					
Debtors	4	303,387		344,372	
Cash at bank and in hand		24,305		1,202	
		<u>327,692</u>		<u>345,574</u>	
Creditors: amounts falling due within one year	5	(37,763)		(38,174)	
Net current assets			<u>289,929</u>		<u>307,400</u>
Total assets less current liabilities			2,142,397		2,219,934
Creditors: amounts falling due after more than one year	5		(239,389)		(298,469)
Total Net assets			<u>1,903,008</u>		<u>1,921,465</u>
Capital and reserves					
Called up share capital	6		10,000		10,000
Profit and loss account			1,893,008		1,911,465
Shareholders' funds			<u>1,903,008</u>		<u>1,921,465</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

Norman G Blount Limited

Abbreviated balance sheet (continued)

Directors' statements required by Section 249B(4)
for the year ended 31st July 2004

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st July 2004 and

(c) that we acknowledge our responsibilities for:

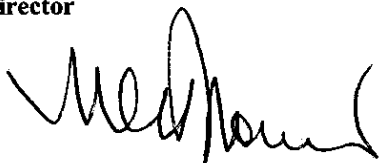
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year 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 provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These 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 2005 and signed on its behalf by

N.G. Blount
Director



The notes on pages 4 to 6 form an integral part of these financial statements.

Norman G Blount Limited

Notes to the abbreviated financial statements
for the year ended 31st July 2004

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 2003	71,695	1,871,103	1,942,798
Additions	-	30,974	30,974
Disposals	(40,473)	(74,482)	(114,955)
At 31st July 2004	<u>31,222</u>	<u>1,827,595</u>	<u>1,858,817</u>
Depreciation			
At 1st August 2003	30,264	-	30,264
On disposals	(24,507)	-	(24,507)
Charge for year	592	-	592
At 31st July 2004	<u>6,349</u>	<u>-</u>	<u>6,349</u>
Net book values			
At 31st July 2004	<u>24,873</u>	<u>1,827,595</u>	<u>1,852,468</u>
At 31st July 2003	<u>41,431</u>	<u>1,871,103</u>	<u>1,912,534</u>

Norman G Blount Limited

Notes to the abbreviated financial statements
for the year ended 31st July 2004

3. Fixed asset investments	Listed investments £	Other unlisted investments £	Total £
Cost			
At 1st August 2003	89,925	1,781,178	1,871,103
Additions	3,253	27,721	30,974
Disposals	(21,857)	(52,625)	(74,482)
At 31st July 2004	<u>71,321</u>	<u>1,756,274</u>	<u>1,827,595</u>
Net book values			
At 31st July 2004	<u>71,321</u>	<u>1,756,274</u>	<u>1,827,595</u>
At 31st July 2003	<u>89,925</u>	<u>1,781,178</u>	<u>1,871,103</u>
		2004	2003
		£	£
Market valuation of listed investments		<u>293,379</u>	<u>275,851</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 2003 was C\$(101,905).

The company's share of post acquisition trading losses up to 31st October 2003 in the foreign associated company amounting to £16,370 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 2003 show a net capital deficiency at that date of C\$101,437. 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\$634,050. 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 2004 of £1,673,206.

4. Debtors	2004 £	2003 £
Amounts falling due after more than one year and included in debtors are:		
Other debtors	<u>135,547</u>	<u>157,962</u>

Norman G Blount Limited

Notes to the abbreviated financial statements
for the year ended 31st July 2004

5. Creditors	2004	2003
	£	£
The following liability was secured:		
Bank Loan	<u>139,842</u>	<u>176,507</u>
6. Share capital	2004	2003
	£	£
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>(151,981)</u>	<u>(2,170)</u>	<u>20,868</u>	<u>(133,283)</u>