

NORMAN G BLOUNT
ABBREVIATED ACCOUNTS

31ST JULY 2005

SC S8021



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 2005 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.

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

Date: 27th June 2006

Norman G Blount Limited

Abbreviated balance sheet
as at 31st July 2005

	Notes	2005		2004	
		£	£	£	£
Fixed assets					
Tangible assets	2		24,285		24,873
Investments	3		1,758,465		1,827,595
			<u>1,782,750</u>		<u>1,852,468</u>
Current assets					
Debtors	4	353,488		303,387	
Cash at bank and in hand		<u>15,231</u>		<u>24,305</u>	
		368,719		327,692	
Creditors: amounts falling due within one year	5	<u>(42,113)</u>		<u>(37,763)</u>	
Net current assets			<u>326,606</u>		<u>289,929</u>
Total assets less current liabilities			2,109,356		2,142,397
Creditors: amounts falling due after more than one year	5		<u>(189,788)</u>		<u>(239,389)</u>
Total Net assets			<u>1,919,568</u>		<u>1,903,008</u>
Capital and reserves					
Called up share capital	6		10,000		10,000
Profit and loss account			<u>1,909,568</u>		<u>1,893,008</u>
Shareholders' funds			<u>1,919,568</u>		<u>1,903,008</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 2005

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 2005 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 26th June 2006 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 2005

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

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 2004	31,222	1,827,595	1,858,817
Disposals	-	(69,130)	(69,130)
At 31st July 2005	<u>31,222</u>	<u>1,758,465</u>	<u>1,789,687</u>
Depreciation			
At 1st August 2004	6,349	-	6,349
Charge for year	588	-	588
At 31st July 2005	<u>6,937</u>	<u>-</u>	<u>6,937</u>
Net book values			
At 31st July 2005	<u>24,285</u>	<u>1,758,465</u>	<u>1,782,750</u>
At 31st July 2004	<u>24,873</u>	<u>1,827,595</u>	<u>1,852,468</u>

Norman G Blount Limited

Notes to the abbreviated financial statements
for the year ended 31st July 2005

3. Fixed asset investments	Listed investments £	Other unlisted investments £	Total £
Cost			
At 1st August 2004	71,321	1,756,274	1,827,595
Disposals	(6,755)	(62,375)	(69,130)
At 31st July 2005	<u>64,566</u>	<u>1,693,899</u>	<u>1,758,465</u>
Net book values			
At 31st July 2005	<u>64,566</u>	<u>1,693,899</u>	<u>1,758,465</u>
At 31st July 2004	<u>71,321</u>	<u>1,756,274</u>	<u>1,827,595</u>
		2005	2004
		£	£
Market valuation of listed investments		<u>333,162</u>	<u>293,379</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 2004 was C\$(87,157) (2003 - C\$(101,905)).

The company's share of post acquisition trading losses up to 31st October 2004 in the foreign associated company amounting to £15,751 (2003 - £16,370) is not reflected in the carrying value of the investment.

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 2004 show a net capital deficiency at that date of C\$86,689 (2003 - 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\$747,888. In the opinion of the directors if the company were to sell its shareholding it would realise a figure in excess of its

Investment Bonds

The company also holds investments in various investment bonds with a value at 31st July 2005 of £1,834,215.

4. Debtors	2005 £	2004 £
Amounts falling due after more than one year and included in debtors are:		
Other debtors	<u>145,974</u>	<u>135,547</u>

Norman G Blount Limited

Notes to the abbreviated financial statements
for the year ended 31st July 2005

5. Creditors

Aggregate amount
outstanding

2005 2004
£ £

The following liability was secured:

Bank Loan	101,534	139,842
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6. Share capital

2005 2004
£ £

Authorised

20,000 Ordinary shares of £1 each

	20,000	20,000
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Allotted, called up and fully paid

10,000 Ordinary shares of £1 each

	10,000	10,000
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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	(133,283)	(29,755)	-	(163,038)

