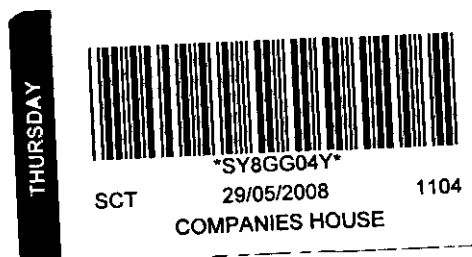


NORMAN G BLOUNT LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST JULY 2007

57621



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 2007 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**

27th May 2008

Norman G Blount Limited

Abbreviated balance sheet
as at 31st July 2007

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		23,121		23,701
Investments	3		1,682,941		1,766,185
			<u>1,706,062</u>		<u>1,789,886</u>
Current assets					
Debtors	4	454,539		395,052	
Cash at bank and in hand		<u>34,177</u>		<u>32,477</u>	
		488,716		427,529	
Creditors: amounts falling due within one year	5	<u>(29,678)</u>		<u>(77,518)</u>	
Net current assets			<u>459,038</u>		<u>350,011</u>
Total assets less current liabilities			2,165,100		2,139,897
Creditors: amounts falling due after more than one year	5		<u>(94,684)</u>		<u>(136,168)</u>
Total Net assets			<u><u>2,070,416</u></u>		<u><u>2,003,729</u></u>
Capital and reserves					
Called up share capital	6		10,000		10,000
Profit and loss account			<u>2,060,416</u>		<u>1,993,729</u>
Shareholders' funds			<u><u>2,070,416</u></u>		<u><u>2,003,729</u></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 2007

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 2007 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 2008 and signed on its behalf by

N.G. Blount
Director

A handwritten signature in black ink, appearing to read 'N.G. Blount', written over a horizontal line.

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 2007

1. Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts

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 January 2005)

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 FRSSE

1.4. Deferred taxation

Deferred taxation is provided on the full provision basis

2. Fixed assets

	Tangible fixed assets £
Cost	
At 1st August 2006	31,222
Additions	
Disposals	
At 31st July 2007	<u>31,222</u>
Depreciation	
At 1st August 2006	7,521
Charge for year	580
At 31st July 2007	<u>8,101</u>
Net book values	
At 31st July 2007	<u>23,121</u>
At 31st July 2006	<u>23,701</u>

Norman G Blount Limited

Notes to the abbreviated financial statements
for the year ended 31st July 2007

3. Fixed asset investments	Listed investments £	Other unlisted investments £	Total £
Cost			
At 1st August 2006	58,711	1,707,474	1,766,185
Additions		575,000	575,000
Disposals	(4,369)	(653,875)	(658,244)
Exchanged for Loan notes	(54,342)	54,342	
At 31st July 2007		1,682,941	1,682,941
Net book values			
At 31st July 2007		1,682,941	1,682,941
At 31st July 2006	58,711	1,707,474	1,766,185
		2007	2006
		£	£
Market valuation of listed investments			382,137

Unlisted Investments

The Company's listed investments were exchanged for loan notes during the year. The value of these loan notes at 31st July 2007 was £512,550.

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 2006 was C\$(72,665) (2004 C\$(68,631)).

The company's share of post acquisition trading losses up to 31st October 2006 in the foreign associated company amounting to £13,036 (2005 £12,644) 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 2006 show a net capital deficiency at that date of C\$72,197 (2004 C\$68,163). 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\$669,677.

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.

Other Investments

The company also holds investments in various investment bonds with a value at 31st July 2007 of £1,574,290.

No provision has been made for the liability to Corporation Tax that would arise if the above investments were disposed of at market value. A tax liability of £149,311 (2006 £126,625) would arise if the investments were disposed of at the above valuation.

Norman G Blount Limited

Notes to the abbreviated financial statements
for the year ended 31st July 2007

4	Debtors	2007	2006
		£	£
	Amounts falling due after more than one year and included in debtors are		
	Other debtors	<u>162,364</u>	<u>139,247</u>
5.	Creditors	Aggregate amount outstanding	
		2007	2006
		£	£
	The following liability was secured		
	Bank Loan	<u></u>	<u>59,941</u>
6	Share capital	2007	2006
		£	£
	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>(204,636)</u>	<u>(60,015)</u>	<u>23,484</u>	<u>(241,167)</u>