

NORMAN G BLOUNT LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST JULY 2008

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Norman G Blount Limited

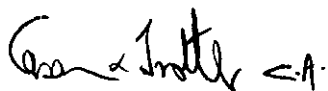
Company information

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 2008 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.
Reporting Accountants
123 Irish Street
Dumfries
DG1 2PE

12th May 2009

Norman G Blount Limited

Abbreviated balance sheet
as at 31st July 2008

	Notes	2008		2007	
		£	£	£	£
Fixed assets					
Tangible assets	2		22,544		23,121
Investments	3		1,465,138		1,682,941
			<u>1,487,682</u>		<u>1,706,062</u>
Current assets					
Debtors	4	593,698		454,539	
Cash at bank and in hand		<u>20,583</u>		<u>34,177</u>	
		614,281		488,716	
Creditors: amounts falling due within one year		<u>(2,070)</u>		<u>(29,678)</u>	
Net current assets			<u>612,211</u>		<u>459,038</u>
Total assets less current liabilities			2,099,893		2,165,100
Creditors: amounts falling due after more than one year			<u>(78,266)</u>		<u>(94,684)</u>
Total Net assets			<u>2,021,627</u>		<u>2,070,416</u>
Capital and reserves					
Called up share capital	5		10,000		10,000
Profit and loss account			<u>2,011,627</u>		<u>2,060,416</u>
Shareholders' funds			<u>2,021,627</u>		<u>2,070,416</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 2008

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 2008 and

(c) that we acknowledge our responsibilities for:

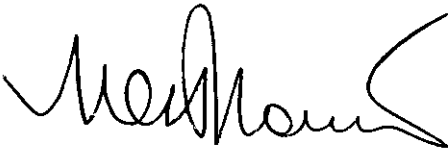
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(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 12th May 2009 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 2008

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. Basis of preparation of financial statements

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

1.5. Foreign currencies

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of transaction. Balances at the year end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

2. Fixed assets	Tangible fixed assets £
Cost	
At 1st August 2007	31,222
Disposals	-
At 31st July 2008	<u>31,222</u>
Depreciation	
At 1st August 2007	8,101
Charge for year	577
At 31st July 2008	<u>8,678</u>
Net book values	
At 31st July 2008	<u><u>22,544</u></u>
At 31st July 2007	<u><u>23,121</u></u>

Norman G Blount Limited

Notes to the abbreviated financial statements
for the year ended 31st July 2008

3. Fixed asset investments	Other unlisted investments £	Total £
Cost		
At 1st August 2007	1,682,941	1,682,941
Disposals	(217,803)	(217,803)
Exchanged for Loan notes	-	-
At 31st July 2008	<u>1,465,138</u>	<u>1,465,138</u>
Net book values		
At 31st July 2008	<u>1,465,138</u>	<u>1,465,138</u>
At 31st July 2007	<u>1,682,941</u>	<u>1,682,941</u>

Unlisted Investments

The Company's listed investments were exchanged for loan notes. The value of these loan notes at 31st July 2008 was £512,550.

Greenwood Golf Course Inc.

Norman G. Blount Ltd owned 38.93% of the issued share capital of Greenwood Golf Course Inc. up until 31st July 2008, when the shares were exchanged for a promissory note.

In an agreement dated 4th July 2008, the whole share capital of Greenwood Golf Course Inc was sold to 1744526 Ontario Limited. In exchange for the 2512 common shares held by Norman G Blount Limited, 1744526 Ontario Limited issued a promissory note. 1744526 Ontario Limited promises to pay the sum of C\$195,000 to Norman G Blount Limited in monthly instalments of C\$4,775.51 commencing on 12th February 2012.

The value, in sterling, of the promissory note is shown as a debtor in the accounts and is included at note 4 as part of the amount receivable in more than one year. The directors consider it prudent to review the carrying value of the promissory note at each year end given the timescale over which the debt is to be repaid. At the date of signing of the accounts, the directors expect the promissory note to be repaid in full.

Other Investments

The company also holds investments in various investment bonds with a value at 31st July 2008 of £1,470,777.

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 £145,093 (2007 - £149,311) would arise if the investments were disposed of at the above valuation.

4. Debtors	2008 £	2007 £
Amounts falling due after more than one year and included in debtors are:		
Other debtors	<u>270,810</u>	<u>162,364</u>

Norman G Blount Limited

Notes to the abbreviated financial statements
for the year ended 31st July 2008

5. Share capital	2008	2007
	£	£
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>

6. 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>(241,167)</u>	<u>(95,015)</u>	<u>60,000</u>	<u>(276,182)</u>