Registrar



Balland Co Limited

Annual report
for the period ended 31 March 1998

Registered no: SC 170521

Balland Co Limited

Annual report
for the period 10 December 1996 to 31 March 1998

	Page
Directors' report	1
Accountant's report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5

Balland Co Limited

Directors' report
for the period 10 December 1996 to 31 March 1998

The directors submit their report and the financial statements of the company for the period ended 31 March 1998.

Activities and review of the business

The company was incorporated on 10 December 1996, and admitted as a partner into the partnership of Ballogie Farms, a farming partnership, on 1 April 1997. Prior to admission to the above partnership, the company did not trade. It is anticipated that this activity will continue without major change in the forthcoming year.

Directors' responsibilities for the preparation of financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:-

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors and their interests

The directors who held office during the period and their interests in the shares of the company were as follows:-

		Ordinary shares of £1 each
M S Coutts	(appointed 10 December 1996, resigned 22 January 1997)	-
M B Polson	(appointed 10 December 1996, resigned 22 January 1997)	-
M J Nicol	(appointed 22 January 1997)	428,572
R L Nicol	(appointed 22 January 1997)	571,428

Accountants

The directors have taken advantage of the exemptions available under sub-section (1) of section 249A of the Companies Act 1985 not to appoint auditors or reporting accountants for the period under review.

In preparing this report, the directors have taken advantage of the exemptions applicable to small companies.

By order of the board

M J Nicol

M J Nicol
Secretary
26 November 1998

Balland Co Limited

Accountant's report
to the directors on the unaudited accounts of Balland Co Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31 March 1998, set out on pages 3 to 5, and you consider that the company is exempt both from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Reeves & Neylan

Reeves & Neylan
Chartered Accountants
Forfar
27 November 1998

Balland Co Limited

Profit and loss account
for the period 10 December 1996 to 31 March 1998

	Note	1998 £
Operating loss	1(b)	**(1,347)**
Administrative expenses		**19,897**
Loss on ordinary activities before taxation		**(21,244)**

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on page 5 form part of these financial statements.

Balland Co Limited

Balance sheet
at 31 March 1998

	Note	1998 £
Investments		
Interest in related partnership	1(b),2	978,696
Current assets		
Cash at bank		60
		978,756
Capital and reserves		
Called up share capital	4	1,000,000
Profit and loss account	5	(21,244)
		978,756

The directors have taken advantage of the exemption conferred by s249A(1) not to have these accounts audited and confirm that no notice has been deposited under s249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

i The company keeps accounting records which comply with s221 of the Companies Act 1985, and

ii The accounts give a true and fair view of the state of the affairs of the company as at 31 March 1998 and of its loss for the period then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

In preparing these financial statements the company has taken advantage of the exemptions applicable to small companies, under section 247 of the Companies Act 1985.

The financial statements were approved by the board on 26 November 1998 and signed on their behalf by:-

R L Nicol
Director

The notes on page 5 form part of these financial statements.

Balland Co Limited

Notes to the financial statements for the period 10 December 1996 to 31 March 1998

1 Accounting policies

a) The accounts have been prepared under the historical cost convention.

b) Operating loss comprises the company's share in the partnership profits and losses for each year. The book value of its investment in the partnership comprises the balance standing to its credit on the capital and current accounts in the books of that business.

c) The company is exempt from the requirement to publish a cashflow statement under FRS 1.

2 Investments

	1998 £
Ballogie Farms:-	
Current account	308,946
Capital account	669,750
	978,696

3 Directors' interests

The directors are also partners in the partnership of Ballogie Farms.

4 Called up share capital

	1998 £
Authorised	
Ordinary shares of £1 each	1,000,000
Allotted, issued and fully paid	
Ordinary shares of £1 each	1,000,000

5 Reconciliation of movements in shareholders' funds

	1998 £
Loss for the period	(21,244)
New share capital subscribed	1,000,000
Closing shareholders' funds	978,756

6 Related party transactions

As disclosed at note 1 b), the company is a partner in the partnership of Ballogie Farms receiving a share of profit each period. During the period, the partnership paid administrative expenses on behalf of the company amounting to £19,897 which are reflected in the profit and loss account on page 3. The closing balances on the company's capital and current accounts at 31 March 1998 are disclosed at note 2.