Registered number: SC170521

# BALLAND CO LIMITED

## ABBREVIATED ACCOUNTS
## FOR THE YEAR ENDED 31 MARCH 2002



The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

## ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF BALLAND CO LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2002 set out on pages 2 to 4 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

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 of the company and from information and explanations supplied to us.



**Messrs Reeves and Neylan**

Chartered Accountants

Westby
64 West High Street
Forfar
Angus
DD8 1BJ

26 August 2002

**BALLAND CO LIMITED**

**ABBREVIATED BALANCE SHEET**
**As at 31 March 2002**

| | Note | 2002 £ | 2002 £ | 2001 £ | 2001 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible fixed assets | 2 | | **669,750** | | *669,750* |
| **CURRENT ASSETS** | | | | | |
| Debtors | | **307,237** | | *308,278* | |
| Cash in hand | | **12** | | *12* | |
| | | **307,249** | | *308,290* | |
| **CREDITORS**: amounts falling due within one year | | **(588)** | | - | |
| **NET CURRENT ASSETS** | | | **306,661** | | *308,290* |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **£ 976,411** | | *£ 978,040* |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 3 | | **1,000,000** | | *1,000,000* |
| Profit and loss account | | | **(23,589)** | | *(21,960)* |
| **SHAREHOLDERS' FUNDS** | | | **£ 976,411** | | *£ 978,040* |

*The directors consider that the company is entitled to exemption from the requirement to have an audit under the* provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2002 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the *financial statements so far as applicable to the company.*

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 23 August 2002 and signed on its behalf.

**R L Nicol**
*Director*

The notes on pages 3 to 4 form part of these financial statements.

## NOTES TO THE ABBREVIATED ACCOUNTS
**For the year ended 31 March 2002**

### 1. ACCOUNTING POLICIES

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**1.2 Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective March 2000).

**1.3 Turnover**

*Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of* Value Added Tax and trade discounts.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

**1.5 Company's business**

The company's business is farming through its participation in the partnerships' of Ballogie Farms, to *31 March 2002, and Ballogie Estate Enterprises from 1 April 2002.*

Income comprises the company's share in the partnership profits or losses for each year. The book value of its interest in the partnership comprises the balance standing to its credit on the current account in the books of that business.

### 2. TANGIBLE FIXED ASSETS

| | £ |
|---|---|
| **Cost** | |
| At 1 April 2001 and 31 March 2002 | **669,750** |
| **Depreciation** | |
| At 1 April 2001 and 31 March 2002 | - |
| **Net book value** | |
| At 31 March 2002 | **£ 669,750** |
| *At 31 March 2001* | *£ 669,750* |

### 3. SHARE CAPITAL

| | 2002 | *2001* |
|---|---|---|
| | £ | *£* |
| **Authorised, allotted, called up and fully paid** | | |
| 1,000,000 ordinary shares of £1 each | **£ 1,000,000** | *£ 1,000,000* |

NOTES TO THE ABBREVIATED ACCOUNTS
**For the year ended 31 March 2002**

## 4. TRANSACTIONS WITH DIRECTORS

The directors have a material interest in the arrangements specified in note 1.5, as a consequence of their respective interests in the partnership of Ballogie Farms, and from 1 April 2002, Ballogie Estate Enterprises.