

Balmoral Asset Management Ltd
Abbreviated Accounts
For
31st December 2006

Company Registration Number SC182721



CARTERS ACCOUNTANTS LLP
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Balmoral Asset Management Ltd

Abbreviated Accounts

Year Ended 31st December 2006

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Balmoral Asset Management Ltd

Independent Auditor's Report to Balmoral Asset Management Ltd

Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Balmoral Asset Management Ltd for the year ended 31st December 2006 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Directors and the Auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



CARTERS ACCOUNTANTS LLP

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& Registered Auditors

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28.3.07

Balmoral Asset Management Ltd

Abbreviated Balance Sheet

31st December 2006

	Note	2006	2005
		£	£
Fixed Assets	2		
Tangible assets		18,921	11,875
Investments		128,736	10,000
		<u>147,657</u>	<u>21,875</u>
Current Assets			
Stocks			3,050
Debtors		304,264	239,362
Cash at bank and in hand		172,028	196,093
		<u>476,292</u>	<u>438,505</u>
Creditors: Amounts Falling due Within One Year		<u>386,385</u>	<u>420,224</u>
Net Current Assets		89,907	18,281
Total Assets Less Current Liabilities		<u>237,564</u>	<u>40,156</u>
Provisions for Liabilities and Charges		905	
		<u>236,659</u>	<u>40,156</u>
Capital and Reserves			
Called up equity share capital	3	100	100
Revaluation reserve		8,736	
Profit and loss account		227,823	40,056
Shareholders' Funds		<u>236,659</u>	<u>40,156</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on ^{the 28th of March 2007} and are signed on their behalf by



Stuart MacDonald



Mark Burrell

The notes on pages 3 to 5 form part of these abbreviated accounts

Balmoral Asset Management Ltd

Notes to the Abbreviated Accounts

Year Ended 31st December 2006

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

This is the first year the company has been able to take advantage of the exemptions available under the Financial Reporting Standard for Smaller Entities (effective January 2005) as the company now falls within the definition of a small company

Turnover

The turnover shown in the profit and loss account represents amounts receivable for services provided

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	25% Straight Line
Fixtures, Fittings & Equipment	25% Straight Line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Balmoral Asset Management Ltd

Notes to the Abbreviated Accounts

Year Ended 31st December 2006

1 Accounting Policies *(continued)*

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Investments

Unlisted investments are included at market value less amounts written off. Listed investments are included at market value. Profits or losses arising from disposal of fixed asset investments are treated as part of the result from ordinary activities

2. Fixed Assets

	Tangible Assets £	Investments £	Total £
Cost or Valuation			
At 1st January 2006	56,529	10,000	66,529
Additions	12,567	120,000	132,567
Revaluation	–	8,736	8,736
At 31st December 2006	<u>69,096</u>	<u>138,736</u>	<u>207,832</u>
Depreciation and Amounts Written Off			
At 1st January 2006	44,654	–	44,654
Charge for year	5,521	10,000	15,521
At 31st December 2006	<u>50,175</u>	<u>10,000</u>	<u>60,175</u>
Net Book Value			
At 31st December 2006	<u>18,921</u>	<u>128,736</u>	<u>147,657</u>
At 31st December 2005	<u>11,875</u>	<u>10,000</u>	<u>21,875</u>

Balmoral Asset Management Ltd

Notes to the Abbreviated Accounts

Year Ended 31st December 2006

3. Share Capital

Authorised share capital:

	2006 £	2005 £
10,000 Ordinary 'A' shares of £1 each		10,000
10,000 Ordinary 'B' shares of £1 each		10,000
25,000 Ordinary 'A' shares of £0 10 each	2,500	
25,000 Ordinary 'B' shares of £0 10 each	2,500	
50,000 Ordinary 'C' shares of £0 10 each	2,500	
50,000 Ordinary 'D' shares of £0 10 each	2,500	
	<u>10,000</u>	<u>20,000</u>

Allotted, called up and fully paid

	2006		2005	
	No	£	No	£
Ordinary 'A' shares of £1 each			62	62
Ordinary 'B' shares of £1 each			38	38
Ordinary 'A' shares of £0 10 each	590	59		
Ordinary 'B' shares of £0 10 each	390	39		
Ordinary 'C' shares of £0 10 each	10	1		
Ordinary 'D' shares of £0 10 each	10	1		
	<u>1,000</u>	<u>100</u>	<u>100</u>	<u>100</u>

During the year, the authorised share capital was increased from 10,000 Ordinary 'A' shares of £1 each and 10,000 Ordinary 'B' shares of £1 each to

25,000 Ordinary 'A' shares of £0 10 each
25,000 Ordinary 'B' shares of £0 10 each
25,000 Ordinary 'C' shares of £0 10 each
25,000 Ordinary 'D' shares of £0 10 each

The issued share capital was converted from £1 shares to 10 £0 10 shares of the same class, with two 'B' Ordinary shares being converted into 10 'C' Ordinary shares and 10 'D' Ordinary shares

All classes of shares of the company rank pari passu