

Balmoral Asset Management Ltd
Abbreviated Accounts
For
31st December 2008

Company Registration Number SC182721

CARTERS ACCOUNTANTS LLP
Chartered Accountants & Registered Auditors

Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH



Balmoral Asset Management Ltd

Abbreviated Accounts

Year Ended 31st December 2008

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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 2008 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

Chartered Accountants

& Registered Auditors

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KY6 2AH

25.2.09

Balmoral Asset Management Ltd

Abbreviated Balance Sheet

31st December 2008

	Note	2008 £	2007 £
Fixed Assets	2		
Tangible assets		14,479	21,278
Investments		312,045	400,601
		<u>326,524</u>	<u>421,879</u>
Current Assets			
Debtors		211,026	271,337
Cash at bank and in hand		66,513	355,726
		<u>277,539</u>	<u>627,063</u>
Creditors: Amounts Falling due Within One Year		<u>267,938</u>	<u>457,825</u>
Net Current Assets		9,601	169,238
Total Assets Less Current Liabilities		336,125	591,117
Provisions for Liabilities		154	1,143
		<u>335,971</u>	<u>589,974</u>
Capital and Reserves			
Called-up equity share capital	3	100	100
Profit and loss account		335,871	589,874
Shareholders' Funds		<u>335,971</u>	<u>589,974</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 and authorised for issue on 25/2/09, 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 2008

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 2007).

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

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.

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.

Balmoral Asset Management Ltd

Notes to the Abbreviated Accounts

Year Ended 31st December 2008

1. Accounting Policies *(continued)*

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			
At 1st January 2008	80,177	410,601	490,778
Additions	2,472	249,704	252,176
Disposals	(25,825)	(280,322)	(306,147)
Written off		(10,000)	(10,000)
Revaluation	—	(57,938)	(57,938)
At 31st December 2008	<u>56,824</u>	<u>312,045</u>	<u>368,869</u>
Depreciation and Amounts Written Off			
At 1st January 2008	58,899	10,000	68,899
Charge for year	9,271	—	9,271
On disposals	(25,825)	—	(25,825)
Written off	—	(10,000)	(10,000)
At 31st December 2008	<u>42,345</u>	<u>—</u>	<u>42,345</u>
Net Book Value			
At 31st December 2008	<u>14,479</u>	<u>312,045</u>	<u>326,524</u>
At 31st December 2007	<u>21,278</u>	<u>390,601</u>	<u>411,879</u>

In the event that investments were sold at their market value there would be no further tax charge arising.

Balmoral Asset Management Ltd

Notes to the Abbreviated Accounts

Year Ended 31st December 2008

3. Share Capital

Authorised share capital:

	2008	2007
	£	£
25,000 Ordinary Class 'A' shares of £0.10 each	2,500	2,500
25,000 Ordinary Class 'B' shares of £0.10 each	2,500	2,500
25,000 Ordinary Class 'C' shares of £0.10 each	2,500	2,500
25,000 Ordinary Class 'D' shares of £0.10 each	2,500	2,500
	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary Class 'A' shares of £0.10 each	560	56	590	59
Ordinary Class 'B' shares of £0.10 each	420	42	390	39
Ordinary Class 'C' shares of £0.10 each	10	1	10	1
Ordinary Class 'D' shares of £0.10 each	10	1	10	1
	<u>1,000</u>	<u>100</u>	<u>1,000</u>	<u>100</u>

During the year, the company converted 30 Ordinary 'A' shares to 30 Ordinary 'B' shares.