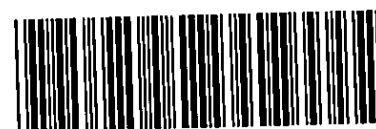


Balmoral Asset Management Ltd
Abbreviated Accounts
For
31st December 2009

Company Registration Number SC182721

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COMPANIES HOUSE

CARTERS ACCOUNTANTS LLP
Chartered Accountants & Statutory Auditor
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH

Balmoral Asset Management Ltd

Abbreviated Accounts

Year Ended 31st December 2009

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Balmoral Asset Management Ltd

Independent Auditor's Report to Balmoral Asset Management Ltd

UNDER SECTION 449 OF THE COMPANIES ACT 2006

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 2009 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of Opinion

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



PETER SOUTHCOTT FCCA (Senior Statutory Auditor)

For and on behalf of

CARTERS ACCOUNTANTS LLP

Chartered Accountants

& Statutory Auditor

Pentland House

Saltire Centre

Glenrothes

Fife

KY6 2AH

24/3/10

Balmoral Asset Management Ltd

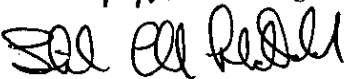
Abbreviated Balance Sheet

31st December 2009

	Note	2009 £	2008 £
Fixed Assets	2		
Tangible assets		7,844	14,479
Investments		101,052	312,045
		<u>108,896</u>	<u>326,524</u>
Current Assets			
Debtors		276,812	211,026
Cash at bank and in hand		593,161	66,513
		<u>869,973</u>	<u>277,539</u>
Creditors: Amounts Falling due Within One Year		<u>384,743</u>	<u>267,938</u>
Net Current Assets		485,230	9,601
Total Assets Less Current Liabilities		<u>594,126</u>	<u>336,125</u>
Provisions for Liabilities		-	154
		<u>594,126</u>	<u>335,971</u>
Capital and Reserves			
Called-up equity share capital	3	100	100
Profit and loss account		594,026	335,871
Shareholders' Funds		<u>594,126</u>	<u>335,971</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 24/3/10 and are signed on their behalf by:


Stuart MacDonald


Mark Burrell

Company Registration Number: SC182721

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 2009

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 April 2008).

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 2009

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

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 2009	56,824	312,045	368,869
Additions	464	172,716	173,180
Disposals	–	(390,094)	(390,094)
Revaluation	–	6,385	6,385
At 31st December 2009	<u>57,288</u>	<u>101,052</u>	<u>158,340</u>
Depreciation			
At 1st January 2009	42,345	–	42,345
Charge for year	7,099	–	7,099
At 31st December 2009	<u>49,444</u>	<u>–</u>	<u>49,444</u>
Net Book Value			
At 31st December 2009	<u>7,844</u>	<u>101,052</u>	<u>108,896</u>
At 31st December 2008	<u>14,479</u>	<u>312,045</u>	<u>326,524</u>

3. Share Capital

Authorised share capital:

	2009 £	2008 £
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>

Balmoral Asset Management Ltd

Notes to the Abbreviated Accounts

Year Ended 31st December 2009

3. Share Capital *(continued)*

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
560 Ordinary Class 'A' shares of £0.10 each	560	56	560	56
420 Ordinary Class 'B' shares of £0.10 each	420	42	420	42
10 Ordinary Class 'C' shares of £0.10 each	10	1	10	1
10 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>

4. Post Balance Sheet Events

On 2nd February 2010 the company successfully completed its purchase of new business premises. The purchase price of the property plus related purchase expenses was £1,079,523. 62.4% of the purchase price was financed via a 15 year bank loan at 2.25% over the base rate. The bank holds security over the new property.