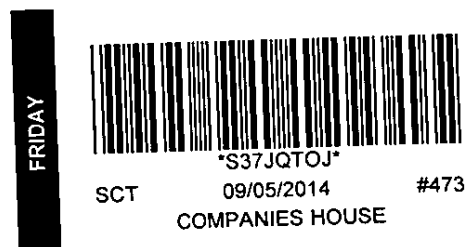


Balmoral Asset Management Ltd
Abbreviated Accounts
For
31st December 2013

Company Registration Number SC182721



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 2013

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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 2013 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 (Senior Statutory Auditor)
For and on behalf of

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

19/3/14

Balmoral Asset Management Ltd

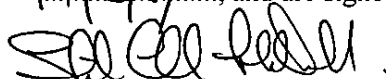
Abbreviated Balance Sheet

31st December 2013

	Note	2013 £	2012 £
Fixed Assets	2		
Tangible assets		1,320,074	1,362,395
Current Assets			
Debtors		224,361	280,111
Investments		141	-
Cash at bank and in hand		479,748	247,829
		<u>704,250</u>	<u>527,940</u>
Creditors: Amounts Falling due Within One Year	3	<u>620,469</u>	<u>407,621</u>
Net Current Assets		<u>83,781</u>	<u>120,319</u>
Total Assets Less Current Liabilities		<u>1,403,855</u>	<u>1,482,714</u>
Creditors: Amounts Falling due after More than One Year	4	486,218	527,156
Provisions for Liabilities		<u>7,038</u>	<u>13,655</u>
		<u>910,599</u>	<u>941,903</u>
Capital and Reserves			
Called-up equity share capital	5	100	100
Profit and loss account		<u>910,499</u>	<u>941,803</u>
Shareholders' Funds		<u>910,599</u>	<u>941,903</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 19/3/14, 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 2013

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, 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 financial services provided. Income is recognised upon receipt of the client's authorisation of a new investment contract. For ongoing contracts, income is recognised on the renewal date. Project fees are recognised on an accruals basis.

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 and Machinery	- 10% and 25% Straight Line
Fixtures, Fittings and Equipment	- 25% Straight Line

No depreciation charge is made on the company's property on the grounds that it would be immaterial. It is the company's policy to maintain property in very good condition and, in the opinion of the directors, the estimated residual value of the property is not less than the carrying value of the asset. Depreciation will be provided on the property, when, in the opinion of the directors, the estimated residual value becomes less than the carrying value of the asset.

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 makes pension contributions on behalf of the 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 2013

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

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. The investments are treated as current assets as they are liquid in nature and are being held for short term gain.

2. Fixed Assets

	Tangible Assets £
Cost	
At 1st January 2013	1,500,512
Additions	6,064
At 31st December 2013	<u>1,506,576</u>
Depreciation	
At 1st January 2013	138,117
Charge for year	48,385
At 31st December 2013	<u>186,502</u>
Net Book Value	
At 31st December 2013	<u>1,320,074</u>
At 31st December 2012	<u>1,362,395</u>

Balmoral Asset Management Ltd

Notes to the Abbreviated Accounts

Year Ended 31st December 2013

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2013	2012
	£	£
Bank loans and overdrafts	<u>40,904</u>	<u>39,796</u>

4. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2013	2012
	£	£
Bank loans and overdrafts	<u>486,218</u>	<u>527,156</u>

Included within creditors falling due after more than one year is an amount of £310,887 (2012 - £356,576) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. Share Capital

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
510 Ordinary Class 'A' shares (2012 - 520) of £0.10 each	510	51	520	52
490 Ordinary Class 'B' shares (2012 - 480) of £0.10 each	490	49	480	48
	<u>1,000</u>	<u>100</u>	<u>1,000</u>	<u>100</u>

During the year, 10 ordinary 'A' shares were converted into 10 ordinary 'B' shares.

6. Post Balance Sheet Events

After the year end, the company obtained clearance from HM Revenue and Customs to purchase 170 Ordinary 'B' shares of £0.10 each for a total consideration of £680,000. The purchase will be completed in three tranches under a single contract. An initial lump sum of £272,000 for 68 shares will be paid on 30th April 2014. This will be followed by a payment of £204,000 for 51 shares on 17th December 2014 and a final payment of £204,000 on 26th August 2015 for the remaining 51 shares.