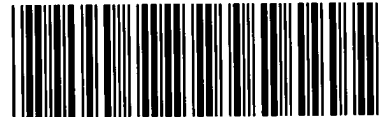


Registered number: SC182721

BALMORAL ASSET MANAGEMENT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

WEDNESDAY



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25/05/2016

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COMPANIES HOUSE

BALMORAL ASSET MANAGEMENT LIMITED

**INDEPENDENT AUDITORS' REPORT TO BALMORAL ASSET MANAGEMENT LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages two to six, together with the financial statements of Balmoral Asset Management Limited for the year ended 31 December 2015 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 Auditors' 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 AUDITORS

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.

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 are properly prepared.

OPINION ON FINANCIAL STATEMENTS

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 on pages two to six have been properly prepared in accordance with the regulations made under that section.

Consilium Audit Limited

David Holt (Senior Statutory Auditor)

for and on behalf of

Consilium Audit Limited

169 West George Street
Glasgow
G2 2LB

Date:

4 May 2016

BALMORAL ASSET MANAGEMENT LIMITED
REGISTERED NUMBER: SC182721

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015	£	£	2014	£
FIXED ASSETS							
Intangible assets	2			216,333			-
Tangible assets	3			1,291,660			1,296,493
				1,507,993			1,296,493
CURRENT ASSETS							
Debtors	4		378,960			308,661	
Investments			-			138	
Cash at bank and in hand			854,507			721,733	
			1,233,467			1,030,532	
CREDITORS: amounts falling due within one year	5		(781,889)			(740,239)	
NET CURRENT ASSETS				451,578			290,293
TOTAL ASSETS LESS CURRENT LIABILITIES				1,959,571			1,586,786
CREDITORS: amounts falling due after more than one year	6			(401,055)			(444,259)
PROVISIONS FOR LIABILITIES							
Deferred tax				(4,709)			(3,839)
NET ASSETS				1,553,807			1,138,688
CAPITAL AND RESERVES							
Called up share capital	7			83			88
Capital redemption reserve				17			12
Profit and loss account				1,553,707			1,138,588
SHAREHOLDERS' FUNDS				1,553,807			1,138,688

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on

3rd of May 2016

Stuart MacDonald
 Director

[Signature]

Mark Burrell
 Director

[Signature]

The notes on pages 3 to 6 form part of these financial statements.

BALMORAL ASSET MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

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 January 2015).

1.2 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.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	-	over 5 years
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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:

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.

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

BALMORAL ASSET MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 Pensions

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.

1.8 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.

1.9 Investments

Listed investments are included at market value. Profit 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.

BALMORAL ASSET MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2015	-
Additions	220,000
At 31 December 2015	220,000
Amortisation	
At 1 January 2015	-
Charge for the year	3,667
At 31 December 2015	3,667
Net book value	
At 31 December 2015	216,333
At 31 December 2014	-

Goodwill arose on the acquisition of the trade and certain assets of a business on 1 October 2015.

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2015	1,513,012
Additions	8,699
At 31 December 2015	1,521,711
Depreciation	
At 1 January 2015	216,519
Charge for the year	13,532
At 31 December 2015	230,051
Net book value	
At 31 December 2015	1,291,660
At 31 December 2014	1,296,493

4. DEBTORS

Included within other debtors due within one year is a loan to Euan Atkinson, a director, amounting to £45,000 (2014 - £NIL). The maximum amount outstanding during the year was £90,000. The director's loan attracts interest at 0.4% and is due to be repaid in instalments by 31 March 2016.

BALMORAL ASSET MANAGEMENT LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015****5. CREDITORS:****Amounts falling due within one year**

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

	2015	2014
	£	£
Bank loans	43,214	42,044

6. 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:

	2015	2014
	£	£
Bank loans	401,055	444,259

Included within creditors falling due after more than one year is an amount of £215,822 (2014 - £264,045) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

7. SHARE CAPITAL

	2015	2014
	£	£
Allotted, called up and fully paid		
508 Ordinary Class 'A' shares of £0.10 each	51	51
322 (2014 - 373) Ordinary Class 'B' shares of £0.10 each	32	37
	83	88

The 'A' and 'B' ordinary shares rank pari-passu in all respects.