

THE RIVER BEAULY SYNDICATE LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 30 DECEMBER 2003



THE RIVER BEAULY SYNDICATE LIMITED

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THE RIVER BEAULY SYNDICATE LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 DECEMBER 2003

	Notes	2003 £	£
Fixed assets			
Tangible assets	2		117,826
Current assets			
Cash at bank and in hand		5,795	
Creditors: amounts falling due within one year		(39,157)	
Net current liabilities			(33,362)
Total assets less current liabilities			84,464
Creditors: amounts falling due after more than one year	3		(81,048)
			3,416
Capital and reserves			
Called up share capital	4		100
Profit and loss account			3,316
Shareholders' funds			3,416

THE RIVER BEAULY SYNDICATE LIMITED

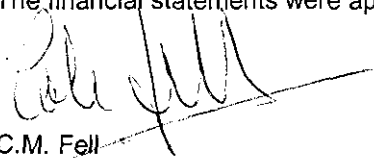
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 DECEMBER 2003

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 17 May 2004



C.M. Fell
Director

THE RIVER BEAULY SYNDICATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 DECEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

2 Fixed assets

	Tangible assets £
Cost	
At 23 September 2002	-
Additions	117,826
At 23 September 2002 & at 30 December 2003	117,826

3 Creditors: amounts falling due after more than one year

	2003 £
Analysis of loans repayable in more than five years	
Not wholly repayable within five years by instalments	87,848

THE RIVER BEAULY SYNDICATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 30 DECEMBER 2003

4	Share capital	2003
		£
	Authorised	
	100 Ordinary shares of £1 each	100
	Allotted, called up and fully paid	
	100 Ordinary shares of £1 each	100

5 Transactions with directors

At the year end the company owed £31,900 to its directors. These loans are interest free. The directors have agreed not to call for repayment without unanimous consent.