

**Report of the Directors and
Financial Statements
for the Year Ended 28 May 2000
for
Braids Tryst Limited**

24141



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for the Year Ended 28 May 2000**

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**Company Information
for the Year Ended 28 May 2000**

DIRECTORS:	G Hind J Forson S J M Robinson G F Curran S G Howieson A McFeat Dr R G Pemberton B Donkin G Blackwood
SECRETARY:	Jim Forson
REGISTERED OFFICE:	Golfers Tryst Braidhills Approach Edinburgh Lothain EH10 6JY
REGISTERED NUMBER:	024141 (Scotland)
ACCOUNTANTS:	Cowan & Partners 60 Constitution Street Leith Edinburgh EH6 6RR

**Report of the Directors
for the Year Ended 28 May 2000**

The directors present their report with the financial statements of the company for the year ended 28 May 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management of a golf clubhouse.

DIRECTORS

The directors during the year under review were:

G Hind	
J Forson	
S J M Robinson	
G F Curran	
S G Howieson	
A McFeat	
Dr R G Pemberton	resigned 13 November 2000
B Donkin	appointed 13 November 2000
G Blackwood	appointed 13 November 2000

The directors holding office at 28 May 2000 did not hold any beneficial interest in the issued share capital of the company at 29 May 1999 or 28 May 2000.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



.....
Jim Forson – DIRECTOR & SECRETARY

Dated:

12th February 2001

The directors are sad to record the loss of Gerald Hind who died on 18 May 2000. Gerald was a great supporter and long term friend of the Braids Clubs acting as director and secretary for many years.

Braids Tryst Limited**Profit and Loss Account
for the Year Ended 28 May 2000**

		<u>Year Ended 28.5.00</u>	<u>Year Ended 28.5.99</u>
	Notes	£	£
INCOME		2,000	12,474
Administrative expenses		<u>3,754</u>	<u>14,311</u>
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(1,754)	(1,837)
Tax on loss on ordinary activities	3	<u>-</u>	<u>(2)</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(1,754)	(1,835)
Retained profit brought forward		<u>6,412</u>	<u>8,247</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£4,658</u></u>	<u><u>£6,412</u></u>

The notes form part of these financial statements

Balance Sheet
28 May 2000

		<u>28.5.00</u>		<u>28.5.99</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		6,113		6,113
CURRENT ASSETS:					
Debtors	5	1,000		754	
Cash at bank		<u>282</u>		<u>2,971</u>	
		1,282		3,725	
CREDITORS: Amounts falling due within one year	6	<u>147</u>		<u>836</u>	
NET CURRENT ASSETS:			<u>1,135</u>		<u>2,889</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£7,248</u>		<u>£9,002</u>
CAPITAL AND RESERVES:					
Called up share capital	7		2,590		2,590
Profit and loss account			<u>4,658</u>		<u>6,412</u>
SHAREHOLDERS' FUNDS:			<u>£7,248</u>		<u>£9,002</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 28 May 2000.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

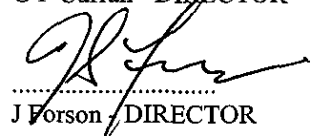
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



G F Curran - DIRECTOR



J Forson - DIRECTOR

Approved by the Board on 12th February 2001

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 28 May 2000**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Tangible fixed assets

Contrary to Statement of Standard Accounting Practice No 12, no depreciation has been provided by the company to write off the cost of fixed tangible assets over their estimated economic lives. In the opinion of the directors the hertiable property is worth considerably in excess of its book value, and the property is being suitably maintained to preserve its value, hence depreciation is considered to be inappropriate on this asset.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Revenue Presentation

In order to give a clearer picture of the Company's activities in the Profit and Loss Account departs from the statutory format laid down by the 1985 Companies Act. In particular, the headings of the Turnover, Cost of Sales, Gross Profit are not appropriate to the circumstances of the company.

2. OPERATING LOSS

The operating loss is stated after charging:

	Year Ended 28.5.00 £	Year Ended 28.5.99 £
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

The tax credit on the loss on ordinary activities for the year was as follows:

	Year Ended 28.5.00 £	Year Ended 28.5.99 £
Under/(Over) provision in prior years	<u>-</u>	<u>(2)</u>
	<u>-</u>	<u>(2)</u>

UK corporation tax has been charged at 21% (1999 - 21%).

**Notes to the Financial Statements
for the Year Ended 28 May 2000**

4. TANGIBLE FIXED ASSETS

	<u>Land and buildings</u>
	£
COST:	
At 29 May 1999	
and 28 May 2000	<u>6,617</u>
DEPRECIATION:	
At 29 May 1999	
and 28 May 2000	<u>504</u>
NET BOOK VALUE:	
At 28 May 2000	<u>6,113</u>
At 28 May 1999	<u>6,113</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.5.00	28.5.99
	£	£
Trade Debtors	1,000	-
Prepayments	<u>-</u>	<u>754</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.5.00	28.5.99
	£	£
Accrued expenses	<u>147</u>	<u>836</u>

7. CALLED UP SHARE CAPITAL

Authorised:					
Number:	Class:	Nominal	28.5.00	28.5.99	
		value:	£	£	
3,000	Ordinary	£1	<u>3,000</u>	<u>3,000</u>	
Allotted, issued and fully paid:					
Number:	Class:	Nominal	28.5.00	28.5.99	
		value:	£	£	
2,590	Ordinary	£1	<u>2,590</u>	<u>2,590</u>	