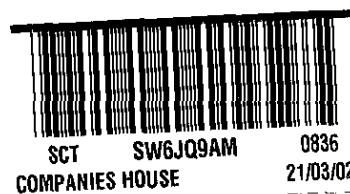


Report of the Directors and
Financial Statements for the Year Ended 28 May 2001
for
Braids Tryst Ltd



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for the Year Ended 28 May 2001

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Braids Tryst Ltd

Company Information
for the Year Ended 28 May 2001

DIRECTORS:

J Forson
S Robinson
G Curran
S Howieson
A McFeat
B Donkin
G Blackwood
C MacKay

SECRETARY:

Jim Forson

REGISTERED OFFICE:

Golfers Tryst
22 Braidhills Approach
Edinburgh
Lothian
EH10 6JY

REGISTERED NUMBER:

024141 (Scotland)

ACCOUNTANTS:

Cowan & Partners CA
60 Constitution Street
Leith
Edinburgh
EH6 6RR

Braids Tryst Ltd

Report of the Directors
for the Year Ended 28 May 2001

The directors present their report with the financial statements of the company for the year ended 28 May 2001.

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:

J Forson

S Robinson

G Curran

S Howieson

A McFeat

Dr R Pemberton

- resigned 13.11.00

B Donkin

- appointed 13.11.00

G Blackwood

- appointed 13.11.00

C MacKay

The directors holding office at 28 May 2001 did not hold any beneficial interest in the issued share capital of the company at 29 May 2000 (or date of appointment if later) or 28 May 2001.

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 - SECRETARY

Dated: 13 March 2002

Braids Tryst Ltd

Profit and Loss Account
for the Year Ended 28 May 2001

		28.5.01	28.5.00
	Notes	£	£
TURNOVER		1,500	2,000
Administrative expenses		1,880	3,754
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(380)	(1,754)
Tax on loss on ordinary activities	3	-	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(380)	(1,754)
Retained profit brought forward		4,658	6,412
RETAINED PROFIT CARRIED FORWARD		<u>£4,278</u>	<u>£4,658</u>

The notes form part of these financial statements

Braids Tryst Ltd

Balance Sheet

28 May 2001

	Notes	28.5.01		28.5.00	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	4		6,113		6,113
CURRENT ASSETS:					
Debtors	5	-		1,000	
Cash at bank		909		282	
		909		1,282	
CREDITORS: Amounts falling due within one year	6	154		147	
NET CURRENT ASSETS:			755		1,135
TOTAL ASSETS LESS CURRENT LIABILITIES:			£6,868		£7,248
CAPITAL AND RESERVES:					
Called up share capital	7		2,590		2,590
Profit and loss account			4,278		4,658
SHAREHOLDERS' FUNDS:			£6,868		£7,248

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 May 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 May 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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:



J Forson - DIRECTOR

Approved by the Board on 13 March 2002

The notes form part of these financial statements

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 2000).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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.

2. **OPERATING LOSS**

The operating loss is stated after charging:

	28.5.01	28.5.00
	£	£
Depreciation - owned assets	-	504
	==	==
Directors' emoluments and other benefits etc	-	-
	==	==

3. **TAXATION**

No liability to UK corporation tax arose on ordinary activities for the year ended 28 May 2001 nor for the year ended 28 May 2000.

4. **TANGIBLE FIXED ASSETS**

	Land and buildings
	£
COST:	
At 29 May 2000	
and 28 May 2001	6,617
	==
DEPRECIATION:	
At 29 May 2000	
and 28 May 2001	504
	==
NET BOOK VALUE:	
At 28 May 2001	6,113
	==
At 28 May 2000	6,113
	==

Braids Tryst Ltd

Notes to the Financial Statements
for the Year Ended 28 May 2001

5. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	28.5.01	28.5.00
	£	£
Trade debtors	-	1,000
	<u> </u>	<u> </u>

6. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	28.5.01	28.5.00
	£	£
Accrued expenses	154	147
	<u> </u>	<u> </u>

7. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	28.5.01	28.5.00
			£	£
3,000	Ordinary Shares	£1	3,000	3,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.5.01	28.5.00
			£	£
2,590	Ordinary Shares	£1	2,590	2,590
			<u> </u>	<u> </u>