Report of the Directors and

Unaudited Financial Statements for the Year Ended 28 May 2004

for

Braids Tryst Ltd

24141



Contents of the Financial Statements
for the Year Ended 28 May 2004

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	7
Profit and Loss Account	8

Company Information
for the Year Ended 28 May 2004

DIRECTORS:	S Robinson G Curran S Howieson A McFeat B Donkin G Blackwood C MacKay
SECRETARY:	G Blackwood
REGISTERED OFFICE:	Golfers Tryst 22 Braidhills Approach Edinburgh Lothian EH10 6JY
REGISTERED NUMBER:	SC024141 (Scotland)
ACCOUNTANTS:	Cowan & Partners CA 60 Constitution Street Leith Edinburgh EH6 6RR

Report of the Directors
for the Year Ended 28 May 2004

The directors present their report with the financial statements of the company for the year ended 28 May 2004.

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:

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

The directors holding office at 28 May 2004 did not hold any beneficial interest in the issued share capital of the company at 29 May 2003 or 28 May 2004.

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:

Graeme Blackwood
G Blackwood - Secretary

Date: 17/3/05.

Braids Tryst Ltd

Profit and Loss Account
for the Year Ended 28 May 2004

	Notes	28.5.04 £	28.5.03 £
TURNOVER		-	2,500
Administrative expenses		369	2,044
OPERATING (LOSS)/PROFIT	2	(369)	456
Interest receivable and similar income		23	33
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(346)	489
Tax on (loss)/profit on ordinary activities	3	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(346)	489
Retained profit brought forward		5,110	4,621
RETAINED PROFIT CARRIED FORWARD		£4,764	£5,110

The notes form part of these financial statements

Balance Sheet
28 May 2004

	Notes	28.5.04 £	28.5.04 £	28.5.03 £	28.5.03 £
FIXED ASSETS:					
Tangible assets	4		6,218		6,253
CURRENT ASSETS:					
Cash at bank		1,630		1,694	
CREDITORS: Amounts falling due within one year	5	494		247	
NET CURRENT ASSETS:			1,136		1,447
TOTAL ASSETS LESS CURRENT LIABILITIES:			£7,354		£7,700
CAPITAL AND RESERVES:					
Called up share capital	6		2,590		2,590
Profit and loss account			4,764		5,110
SHAREHOLDERS' FUNDS:			£7,354		£7,700

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 May 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 May 2004 in accordance with Section 249B(2) of the Companies Act 1985.

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 June 2002).

ON BEHALF OF THE BOARD:

Graeme Blackwood

G Blackwood - Director

Approved by the Board on 17/3/05

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 June 2002).

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.

Plant and machinery etc - 25% on reducing balance

It is the companies policy not to depreciate Freehold property as it is maintained in a reasonable condition and the market value of the property is greater than the cost.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING (LOSS)/PROFIT

The operating loss (2003 - operating profit) is stated after charging:

	28.5.04	28.5.03
	£	£
Depreciation - owned assets	36	47
Directors' emoluments and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose on ordinary activities for the year ended 28 May 2004 nor for the year ended 28 May 2003.

4. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST:			
At 29 May 2003 and 28 May 2004	6,617	250	6,867
DEPRECIATION:			
At 29 May 2003	504	109	613
Charge for year	-	36	36
At 28 May 2004	504	145	649
NET BOOK VALUE:			
At 28 May 2004	6,113	105	6,218
At 28 May 2003	6,113	140	6,253

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.5.04	28.5.03
	£	£
Accrued expenses	494	247

6. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	28.5.04	28.5.03
			£	£
3,000	Ordinary Shares	£1	3,000	3,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.5.04	28.5.03
			£	£
2,590	Ordinary Shares	£1	2,590	2,590

Report of the Accountants to the Directors of
Braids Tryst Ltd

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 28 May 2004 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

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

11 March 2005

Braids Tryst Ltd

Profit and Loss Account
for the Year Ended 28 May 2004

	28.5.04		28.5.03	
	£	£	£	£
Contributions receivable from Golf Clubs		-		2,500
Other income:				
Deposit account interest		23		33
		23		2,533
Expenditure:				
Repairs & renewals	-		445	
Accountancy	247		166	
Insurance	-		1,181	
Waste Disposal	84		202	
		331		1,994
		(308)		539
Finance costs:				
Bank charges		2		3
		(310)		536
Depreciation:				
Fixtures & fittings		36		47
NET (LOSS)/PROFIT		£(346)		£489

This page does not form part of the statutory financial statements