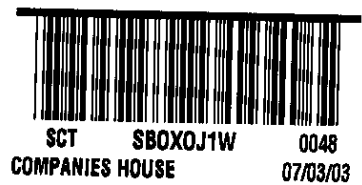


MURRAYFIELD ICE RINK LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2002



MURRAYFIELD ICE RINK LTD

AUDITORS' REPORT TO MURRAYFIELD ICE RINK LTD UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Scott & Paterson

Chartered Accountants
Registered Auditor

24/2/03

Bruntsfield House
6 Bruntsfield Terrace
EDINBURGH
EH10 4EX

MURRAYFIELD ICE RINK LTD

ABBREVIATED BALANCE SHEET AS AT 31 JULY 2002

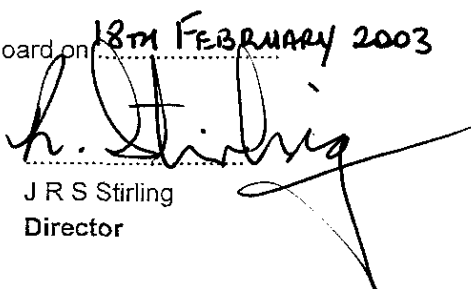
		2002		2001 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		258,992		267,601
Investments	2		153,218		169,328
			<u>412,210</u>		<u>436,929</u>
Current assets					
Stocks		10,109		10,105	
Debtors		37,445		13,944	
Cash at bank and in hand		113,878		134,276	
		<u>161,432</u>		<u>158,325</u>	
Creditors: amounts falling due within one year		<u>(36,868)</u>		<u>(46,937)</u>	
Net current assets			<u>124,564</u>		<u>111,388</u>
Total assets less current liabilities			<u>536,774</u>		<u>548,317</u>
Creditors: amounts falling due after more than one year			(15,600)		(15,900)
Provisions for liabilities and charges			<u>(4,087)</u>		<u>(3,874)</u>
			<u>517,087</u>		<u>528,543</u>
Capital and reserves					
Called up share capital	3		10,000		10,000
Revaluation reserve			179,504		186,152
Profit and loss account			327,583		332,391
Shareholders' funds			<u>517,087</u>		<u>528,543</u>

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 18th FEBRUARY 2003



I W M Kerr
Director



J R S Stirling
Director

MURRAYFIELD ICE RINK LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings 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 other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Heritable property	2% straight line
Plant and equipment	25% reducing balance
Fixtures and fittings	15% reducing balance

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

Dividends are brought to account in the profit and loss account when received.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRSSE 2002.

1.8 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRSSE 2002. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard requires a prior period adjustment to be made to recognise the liability which existed at the start of the financial year and which was not recognised under the old accounting policy. This has increased the deferred tax liability and reduced the retained profits by £4,087.

MURRAYFIELD ICE RINK LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2002

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 August 2001	744,618	281,328	1,025,946
Additions	5,565	-	5,565
At 31 July 2002	750,183	281,328	1,031,511
Depreciation			
At 1 August 2001	477,017	112,000	589,017
Charge for the year	14,174	16,110	30,284
At 31 July 2002	491,191	128,110	619,301
Net book value			
At 31 July 2002	258,992	153,218	412,210
At 31 July 2001	267,601	169,328	436,929

Interest is receivable on the loan to Murrayfield Curling Limited at a rate of 6.625% per annum.

3 Share capital

	2002 £	2001 £
Authorised		
30,000 Ordinary shares of £ 1 each	30,000	30,000
Allotted, called up and fully paid		
10,000 Ordinary shares of £ 1 each	10,000	10,000

4 Transactions with directors

During the year the company received interest of £10,829 (2001 - £13,383) on a loan to Murrayfield Curling Limited in which Mr I W M Kerr is a director and shareholder.