

MURRAYFIELD ICE RINK LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2003



MURRAYFIELD ICE RINK LIMITED

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

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 July 2003 prepared under section 226 of the Companies Act 1985.

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 audit 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

4 February 2004

Bruntsfield House
6 Bruntsfield Terrace
EDINBURGH
EH10 4EX

MURRAYFIELD ICE RINK LIMITED

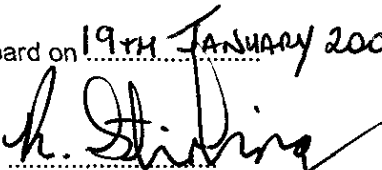
ABBREVIATED BALANCE SHEET AS AT 31 JULY 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2	252,741		258,992	
Investments	2	130,276		153,218	
		<u>383,017</u>		<u>412,210</u>	
Current assets					
Stocks		9,242		10,109	
Debtors		50,334		37,445	
Cash at bank and in hand		43,330		113,878	
		<u>102,906</u>		<u>161,432</u>	
Creditors: amounts falling due within one year		<u>(36,388)</u>		<u>(36,868)</u>	
Net current assets		66,518		124,564	
Total assets less current liabilities		<u>449,535</u>		<u>536,774</u>	
Creditors: amounts falling due after more than one year		(15,600)		(15,600)	
Provisions for liabilities and charges		-		(4,087)	
		<u>433,935</u>		<u>517,087</u>	
Capital and reserves					
Called up share capital	3	10,000		10,000	
Revaluation reserve		172,856		179,504	
Profit and loss account		251,079		327,583	
Shareholders' funds		<u>433,935</u>		<u>517,087</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 19th January 2004


I W M Kerr
Director


J R S Stirling
Director

MURRAYFIELD ICE RINK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2003

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).

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 Financial Reporting Standard for Smaller Entities (effective June 2002).

1.8 Deferred taxation

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.

MURRAYFIELD ICE RINK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2003

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 August 2002	750,183	281,328	1,031,511
Additions	8,932	-	8,932
At 31 July 2003	759,115	281,328	1,040,443
Depreciation			
At 1 August 2002	491,191	128,110	619,301
Charge for the year	15,183	22,942	38,125
At 31 July 2003	506,374	151,052	657,426
Net book value			
At 31 July 2003	252,741	130,276	383,017
At 31 July 2002	258,992	153,218	412,210

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

3 Share capital

	2003 £	2002 £
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 £8,859 (2002 - £10,829) on a loan to Murrayfield Curling Limited in which Mr I W M Kerr is a director and shareholder.