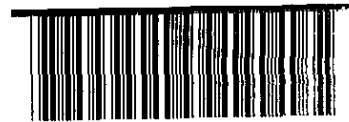


Abbreviated Financial Statements for the Year Ended 31 October 2002

for

Lecht Ski Company Limited



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COMPANIES HOUSE 11/03/03

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for the Year Ended 31 October 2002

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Lecht Ski Company Limited

Company Information
for the Year Ended 31 October 2002

DIRECTORS:	Capt G P du Pon A J McIntosh Dr J L Thorogood CEng,MIMechE.
SECRETARY:	A J McIntosh
REGISTERED OFFICE:	36 Albyn Place ABERDEEN AB10 1YF
REGISTERED NUMBER:	63713 (Scotland)
ACCOUNTANTS:	J M Taylor Accountant & Business Consultants 7 Constitution Street Inverurie Aberdeenshire AB51 4SQ
SOLICITORS:	Campbell Connors & Co 36 Albyn Place ABERDEEN AB10 1YF

Abbreviated Balance Sheet

31 October 2002

		31.10.02		31.10.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,020,091		1,120,355
Investments	3		600		600
			<u>1,020,691</u>		<u>1,120,955</u>
CURRENT ASSETS:					
Stocks		12,892		10,413	
Debtors		11,592		13,741	
Cash at bank		10,848		2,632	
		<u>35,332</u>		<u>26,786</u>	
CREDITORS: Amounts falling due within one year	4	<u>286,055</u>		<u>288,219</u>	
NET CURRENT LIABILITIES:			<u>(250,723)</u>		<u>(261,433)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			769,968		859,522
CREDITORS: Amounts falling due after more than one year	4		(295,051)		(364,862)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(309,305)</u>		<u>(395,935)</u>
			<u>£165,612</u>		<u>£98,725</u>
CAPITAL AND RESERVES:					
Called up share capital	5		355,846		355,846
Capital contribution			45,000		45,000
Profit and loss account			<u>(235,234)</u>		<u>(302,121)</u>
SHAREHOLDERS' FUNDS:			<u>£165,612</u>		<u>£98,725</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2002 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.

The notes form part of these financial statements

Lecht Ski Company Limited

Abbreviated Balance Sheet

31 October 2002

These abbreviated financial statements have 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:



.....
Capt G P du Pon - DIRECTOR

Approved by the Board on 25 Feb 03

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 October 2002

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 goods, 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.

Road carpark and buildings	- Over the life of the land lease
Plastic ski slope	- 6.66% on cost
Plant and machinery	- 6.66 - 20
Ski lifts	- Over the life of the land lease
Motor vehicles	- 25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

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

Government grants

Grants that relate to specific capital expenditure are treated as deferred income which is then credited to the profit and loss account over the related assets' useful life. Other grants are credited to the profit and loss account when received.

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 November 2001	2,470,360
Additions	97,456
Disposals	(56,414)
At 31 October 2002	2,511,402
DEPRECIATION:	
At 1 November 2001	1,350,005
Charge for year	187,258
Eliminated on disposals	(45,952)
At 31 October 2002	1,491,311
NET BOOK VALUE:	
At 31 October 2002	1,020,091
At 31 October 2001	1,120,355

Notes to the Abbreviated Financial Statements
for the Year Ended 31 October 2002

3. **FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

	31.10.02	31.10.01
	£	£
Investments	600	600
	<u> </u>	<u> </u>

4. **CREDITORS**

The following secured debts are included within creditors:

	31.10.02	31.10.01
	£	£
Bank loans	218,334	284,584
Bank overdraft	61,544	103,928
Other loans	-	10,000
	<u> </u>	<u> </u>
	279,878	398,512
	<u> </u>	<u> </u>

5. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31.10.02	31.10.01
			£	£
500,000	Ordinary	£1	500,000	500,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.02	31.10.01
			£	£
355,846	Ordinary	£1	355,846	355,846
			<u> </u>	<u> </u>

Lecht Ski Company Limited

Report of the Accountants to the Directors of
Lecht Ski Company Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 October 2002 set out on pages nil to nil 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.



J M Taylor
Accountant & Business Consultants
7 Constitution Street
Inverurie
Aberdeenshire
AB51 4SQ

Dated: 25.02.03