BRAEMAR GOLF DEVELOPMENTS LIMITED
Registered number: SC203539

Abbreviated Accounts

For the year ended 31 December 2003



The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

Accountants' report to the directors on the unaudited financial statements of Braemar Golf Developments Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2003 set out on pages 2 to 4 and you consider that the company is exempt from an audit under section 249A(1) of the *Companies Act 1985*.

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 of the company and from information and explanations supplied to us.

Scott-Moncrieff

Scott-Moncrieff

Chartered Accountants

25 Bothwell Street
Glasgow
G2 6NL

Date: 27 October 2004

BRAEMAR GOLF DEVELOPMENTS LIMITED

Abbreviated Balance sheet
As at 31 December 2003

	Note	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Tangible fixed assets	2		3,212		260
Current assets					
Debtors		11,746		6,838	
Cash at bank		21,650		11,650	
		33,396		18,488	
Creditors: amounts falling due within one year		(24,805)		(10,232)	
Net current assets			8,591		8,256
Total assets less current liabilities			11,803		8,516
Creditors: amounts falling due after more than one year			(60,000)		-
Net (liabilities)/assets			(48,197)		8,516
Capital and reserves					
Called up share capital	3		12,100		10,100
Share premium account			38,000		-
Profit and loss account			(98,297)		(1,584)
Shareholders' funds			(48,197)		8,516

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2003 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 25th Oct 04 and signed on its behalf by:

Director.

Ian Ferrier
Director

The notes on pages 3 to 4 form part of these financial statements.

Notes to the abbreviated accounts
For the year ended 31 December 2003

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office Equipment	-	20% and 33%% reducing balance

2. Tangible fixed assets

	£
Cost	
At 1 January 2003	1,483
Additions	3,577
At 31 December 2003	5,060
Depreciation	
At 1 January 2003	1,223
Charge for the year	625
At 31 December 2003	1,848
Net book value	
At 31 December 2003	3,212
At 31 December 2002	260

3. Share capital

	2003	2002
	£	£
Authorised, allotted, called up and fully paid		
12,100 Ordinary shares of £1 each	12,100	10,100

During the year the company issued 2,000 £1 ordinary shares for the consideration of £40,000.

Notes to the abbreviated accounts
For the year ended 31 December 2003

4. Transactions with directors

During the year Mr K Cooper, a company director, loaned Braemar Golf Development Limited £60,000. Interest is charged by Mr K Cooper at 8.5% per annum.