COMPANY REGISTRATION NUMBER SC 213911

THE GOLF MAT COMPANY (SCOTLAND) LTD

ABBREVIATED ACCOUNTS

FOR

31 MAY 2004



RITSONS
Chartered Accountants
1a Cluny Square
BUCKIE
Banffshire
AB56 1AH

THE GOLF MAT COMPANY (SCOTLAND) LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2004

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THE GOLF MAT COMPANY (SCOTLAND) LTD

ABBREVIATED BALANCE SHEET

31 MAY 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Intangible assets		**27,060**	28,700
Tangible assets		**2,512**	3,169
		29,572	31,869
CURRENT ASSETS			
Debtors		**3,852**	717
Cash at bank and in hand		**13,386**	403
		17,238	1,120
CREDITORS: Amounts falling due within one year		**18,575**	44,755
NET CURRENT LIABILITIES		**(1,337)**	(43,635)
TOTAL ASSETS LESS CURRENT LIABILITIES		**28,235**	(11,766)
CREDITORS: Amounts falling due after more than one year		**124,345**	30,433
		(96,110)	(42,199)

The Balance sheet continues on the following page.

The notes on page 1 form part of these abbreviated accounts.

THE GOLF MAT COMPANY (SCOTLAND) LTD

ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2004

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	**1,000**	2
Profit and loss account		**(97,110)**	(42,201)
DEFICIENCY		**(96,110)**	(42,199)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 30/06/05 and are signed on their behalf by:

.....
J. G. BURNS

The notes on page 2 form part of these abbreviated accounts.

1. ACCOUNTING POLICIES

Basis of accounting

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).

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Patents	-	5% p.a. Straight Line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	15% p.a. Reducing Balance
OfficeEquipment	-	25% p.a. Reducing Balance

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 June 2003 and 31 May 2004	**32,800**	**4,014**	**36,814**
DEPRECIATION			
At 1 June 2003	**4,100**	**845**	**4,945**
Charge for year	**1,640**	**657**	**2,297**
At 31 May 2004	**5,740**	**1,502**	**7,242**
NET BOOK VALUE			
At 31 May 2004	**27,060**	**2,512**	**29,572**
At 31 May 2003	28,700	3,169	31,869

3. SHARE CAPITAL

Authorised share capital:

	2004 £	2003 £
500,000 Ordinary shares of £1 each	**500,000**	500,000

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	**1,000**	**1,000**	2	2