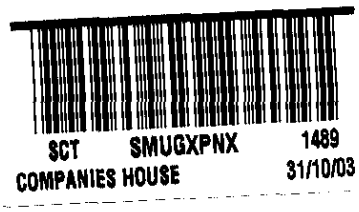
REGISTERED NUMBER: SC214464 (Scotland)

Abbreviated Financial Statements

for the year ended 30 June 2003

for

Argyll Riding Ltd



Company Information
for the year ended 30 June 2003

DIRECTOR:	Ms A Outterside
SECRETARY:	Miss J Patrick
REGISTERED OFFICE:	Dalchenna Farm Inverary Argyll PA32 8XT
REGISTERED NUMBER:	SC214464 (Scotland)
BANKERS:	The Royal Bank of Scotland Inveraray Branch Church Square Inveraray PA32 8TY

Argyll Riding Ltd

Abbreviated Balance Sheet
30 June 2003

	Notes	2003		2002	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		108,273		114,888
CURRENT ASSETS:					
Debtors		697		757	
Cash at bank		10,665		10,893	
		11,362		11,650	
CREDITORS: Amounts falling due within one year		292,624		253,189	
NET CURRENT LIABILITIES:			(281,262)		(241,539)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£(172,989)		£(126,651)
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			(173,089)		(126,751)
SHAREHOLDERS' FUNDS:			£(172,989)		£(126,651)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges her responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) 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.

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:

Ms A Outterside - DIRECTOR

Approved by the Board on 21 October 2003

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the year ended 30 June 2003

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The accounts have been prepared on a going concern basis on the assumption that the company will continue in operation for the foreseeable future. The validity of this assumption depends on the continued support from the director's husband in the form of a loan. On the basis that there will be no repayment of the loan until funds allow the director considers the going concern basis to be appropriate.

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.

Land and buildings	- 5% on cost
Plant and machinery etc	- 25% on cost, 25% on reducing balance and 10% on cost

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

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 2002	126,605
Additions	7,622
At 30 June 2003	134,227
DEPRECIATION:	
At 1 July 2002	11,717
Charge for year	14,237
At 30 June 2003	25,954
NET BOOK VALUE:	
At 30 June 2003	108,273
At 30 June 2002	114,888

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2003 £	2002 £
1,000	Ordinary	1	1,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
100	Ordinary	1	100	100

4. TRANSACTIONS WITH DIRECTOR

The balance due to the director, Alvilde Outterside, at 30 June 2003 was £12,485 (2002 - £5,960). There are no formal repayment terms and no interest is payable.

5. RELATED PARTY DISCLOSURES

The company was under the control of Alvilde Outterside throughout the current period. During the period, the company paid rent of £600 to Dalchenna Farm Partnership, a firm in which Alvilde Outterside is a partner.
John Patrick, the husband of Alvilde Outterside has provided a loan of £277,430 to the company. There are no fixed repayment terms and no interest is payable.