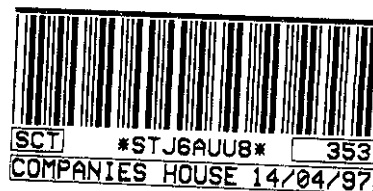


MURRAYFIELD GOLF CLUB LIMITED  
(REGISTERED NUMBER SC8287)

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1996

*[Handwritten signature]*



# MURRAYFIELD GOLF CLUB LIMITED

## DIRECTORS

W.S. Miller (Captain)  
I. McLeish (Vice Captain)  
Miss W. Bowden  
T. Borthwick  
B. Denny  
B. Lowe  
Mrs C. Sinclair  
I. Brockie  
G. Shaw  
A. Smith  
Mrs C. Smith  
D. Boyle  
S. Howie  
B. Inglis  
G. McIntyre

## COMPANY SECRETARY

Mrs M.K. Hermiston

## REGISTERED OFFICE

Clubhouse  
43 Murrayfield Road  
Edinburgh, EH12 6EU

## BANKERS

Bank of Scotland  
28 Roseburn Terrace  
Edinburgh, EH12 6AW

## AUDITORS

Scott Oswald  
Chartered Accountants  
1 Royal Terrace  
Edinburgh, EH7 5AD

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YEAR ENDED 31ST DECEMBER 1996

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Notes to the abbreviated financial statements	6

REPORT OF THE AUDITORS TO THE DIRECTORS OF MURRAYFIELD GOLF CLUB LIMITED  
PURSUANT PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 4 to 6 together with the full financial statements of Murrayfield Golf Club Limited for the year ended 31st December 1996. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion the company is entitled under section 246 to 247 of the Companies Act 1985 to deliver abbreviated financial statements for the year ended 31st December 1996 and the abbreviated financial statements set out on pages 4 to 6 have been properly prepared in accordance with Schedule 8 of that Act.

On 11th February 1997 we reported as auditors of Murrayfield Golf Club Limited, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1996 and our audit report was as follows:

"We have audited the financial statements on pages 6 to 12 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31st December 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies."

*Scott Oswald*

SCOTT OSWALD  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS  
EDINBURGH  
11th February 1997

MURRAYFIELD GOLF CLUB LIMITED

ABBREVIATED BALANCE SHEET  
31ST DECEMBER 1996

FIXED ASSETS	NOTE	£	£	1995 £
Tangible assets	1		294,774	267,230
<b>CURRENT ASSETS</b>				
Stocks		21,847		13,533
Debtors		7,186		13,671
Cash at bank and in hand		<u>594,172</u>		<u>959,337</u>
		623,205		986,541
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			(115,205)	(348,968)
<b>NET CURRENT ASSETS</b>			<u>508,000</u>	<u>637,573</u>
			<u>802,774</u>	<u>904,803</u>

Finance by:


CAPITAL AND RESERVES

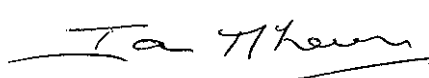
Capital reserve	587,258	587,229
Development reserve	40,079	87,339
Centenary reserve	22,162	53,280
General reserve	<u>153,275</u>	<u>176,955</u>
	<u>802,774</u>	<u>904,803</u>

The directors have taken advantage of the exemption conferred by Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

On the same grounds, advantage has been taken in the preparation of the financial statements of the special exemptions conferred by Part I of Schedule 8 to that Act.

The abbreviated financial statements were approved by the Board on 11th February 1997 and signed on its behalf by

Will Miller  
Director 

Ian McLeish  
Director 

## MURRAYFIELD GOLF CLUB LIMITED

### ACCOUNTING POLICIES

#### ACCOUNTING CONVENTION

The financial statements are prepared in compliance with the Companies Act 1985 and under the historical cost convention.

#### FIXED ASSETS

Provision is made for the depreciation of fixed assets in order to write off the cost or valuation of these assets over their expected useful lives.

The annual depreciation rates and methods are as follows:

Heritable property	- Nil
Fixtures & fittings	- 25% Straight line
Machines & equipment	- 20% Straight line
Course buildings	- 10% Straight line

#### STOCK

Bar stocks are valued at the lower of cost and net realisable value.

MURRAYFIELD GOLF CLUB LIMITED

NOTES ON THE ABBREVIATED FINANCIAL STATEMENTS  
YEAR ENDED 31ST DECEMBER 1996

1. TANGIBLE FIXED ASSETS	Total £
COST	
At beginning	379,963
Additions at cost	51,763
Applicable to disposals	<u>(9,992)</u>
	<u>421,734</u>
DEPRECIATION	
At beginning	112,733
Charge for the year	24,086
Released by disposals	<u>(9,859)</u>
	<u>126,960</u>
NET BOOK VALUE	<u>294,774</u>
NET BOOK VALUE AT BEGINNING	<u>267,230</u>