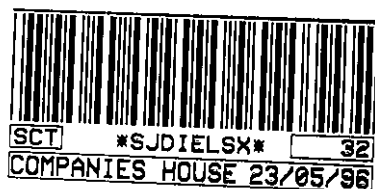


MURRAYFIELD GOLF CLUB LIMITED
(REGISTERED NUMBER SC8287)

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1995

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MURRAYFIELD GOLF CLUB LIMITED

DIRECTORS

W.S. Miller (Captain)
I. McLeish (Vice-Captain)
Miss W. Bowden
T. Borthwick
B. Denny
B. Lowe
Mrs J. Balfour
B. Brown
G. Payne
D. Venters
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

YEAR ENDED 31ST DECEMBER 1995

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REPORT OF THE AUDITORS TO THE DIRECTORS OF MURRAYFIELD GOLF CLUB LIMITED PURSUANT
TO 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 1995. 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 sections 246 to 247 of the Companies Act 1985 to deliver abbreviated financial statements for the year ended 31st December 1995 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 8th February 1996 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 1995 and our audit report was as follows:

"We have audited the financial statements on pages 8 to 10 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 10.

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 1995 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

8th February 1996

MURRAYFIELD GOLF CLUB LIMITED

ABBREVIATED BALANCE SHEET
31ST DECEMBER 1995

	NOTE	£	£	1994 £
FIXED ASSETS				
Tangible assets	1		267,230	257,974
CURRENT ASSETS				
Stocks		13,533		13,864
Debtors		13,671		4,076
Cash at bank and in hand		<u>959,337</u>		<u>182,063</u>
		986,541		200,003
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		(348,968)		(77,520)
NET CURRENT ASSETS			<u>637,573</u>	<u>122,483</u>
			<u>904,803</u>	<u>380,457</u>
Financed by:				
CAPITAL AND RESERVES				
Capital reserve		587,229		-
Development reserve		87,339		163,211
Centenary reserve		53,280		40,826
General reserve		176,955		156,300
Revenue reserve		-		<u>20,120</u>
			<u>904,803</u>	<u>380,457</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 8th February 1996 and signed on its behalf by

Will Miller *Will Miller*
Director

Ian McLeish *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 1995

1 TANGIBLE FIXED ASSETS

	Total £
COST	
At beginning	360,225
Additions at cost	31,235
Applicable to disposals	<u>(11,497)</u>
	<u>379,963</u>
DEPRECIATION	
At beginning	102,251
Charge for the year	16,169
Released by disposals	<u>(5,687)</u>
	<u>112,733</u>
NET BOOK VALUE	<u>267,230</u>
NET BOOK VALUE AT BEGINNING	<u>257,974</u>