

**THE ESK AND LIDDLE FISHERY COMPANY
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 OCTOBER 2003



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THE ESK AND LIDDLE FISHERY COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2003

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THE ESK AND LIDDLE FISHERY COMPANY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

His Grace, The Duke of Buccleuch and Queensberry KT
S G Vickers

Company Secretary

R J B Hill

Registered Office

Bank of Scotland Buildings
Langholm
DG13 0AD

Auditors

Chiene & Tait, CA
61 Dublin Street
Edinburgh
EH3 6NL

Bankers

The Royal Bank of Scotland Plc
High Street
Langholm
DG13 0JH

THE ESK AND LIDDLE FISHERY COMPANY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 OCTOBER 2003

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 October 2003.

Principal activities

The company's principal activities during the year were the owning and letting of fishing on the River Esk and its tributaries. A dividend of £1,200 is proposed.

Directors

The directors who served the company during the year were as follows:

His Grace, The Duke of Buccleuch and Queensberry KT
S G Vickers

The directors had no interest in the share capital of the company at the end of the year nor at the end of the previous year.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 6, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to re-appoint Chiene & Tait, CA as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors


R J B Hill
Company Secretary

Approved by the directors on 26 April 2004

THE ESK AND LIDDLE FISHERY COMPANY LIMITED



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31 OCTOBER 2003

We have audited the financial statements on pages 4 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 6.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 the company's affairs as at 31 October 2003 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Chiene & Tait

CHIENE & TAIT, CA

Registered Auditors

61 Dublin Street

Edinburgh

EH3 6NL

27 May 2004

THE ESK AND LIDDLE FISHERY COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 OCTOBER 2003

	Note	2003 £	2002 £
Turnover		2,000	2,000
Administrative expenses		1,970	2,127
Operating profit/(loss)	2	30	(127)
Income from fixed asset investments	4	1,192	1,206
Interest receivable		13	18
Profit on ordinary activities before taxation		1,235	1,097
Tax on profit on ordinary activities		-	-
Profit on ordinary activities after taxation		1,235	1,097
Equity dividends proposed		1,200	1,200
Retained profit/(loss) for the financial year		35	(103)

The notes on pages ^{6 to 8} form part of these financial statements.

THE ESK AND LIDDLE FISHERY COMPANY LIMITED

BALANCE SHEET

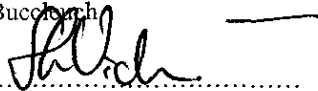
31 OCTOBER 2003

	Note	£	2003 £	2002 £
Fixed assets				
Tangible assets	5		2,500	2,500
Investments	6		6,055	6,055
			<u>8,555</u>	<u>8,555</u>
Current assets				
Debtors	7	—		2
Cash at bank	8	1,708		1,672
			<u>1,708</u>	<u>1,674</u>
Creditors: amounts falling due within one year	9	1,980		1,981
Net current liabilities			<u>(272)</u>	<u>(307)</u>
Total assets less current liabilities			<u>8,283</u>	<u>8,248</u>
Capital and reserves				
Called-up equity share capital	12		100	100
Other reserves	13		4,271	4,271
Profit and loss account	13		3,912	3,877
Shareholders' funds			<u>8,283</u>	<u>8,248</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 26 April 2004 and are signed on their behalf by:

 Director

 Director

S Vickers

The notes on pages 6 to 8 form part of these financial statements.

THE ESK AND LIDDLE FISHERY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2003

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).

Turnover

Turnover represents income from the letting of fishing on the River Esk and its tributaries.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

No depreciation is provided on interests in land.

Deferred taxation

Provision is made to take account of the timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Investment income

Investment income is accounted for on a due and receivable basis.

2. Operating profit/(loss)

Operating profit/(loss) is stated after charging:

	2003 £	2002 £
Auditors' fees	<u>705</u>	<u>705</u>

3. Staff costs

No staff are employed directly by the company and neither director received any remuneration in connection with services rendered to the company.

4. Income from fixed asset investments

	2003 £	2002 £
Income from listed investments	<u>1,192</u>	<u>1,206</u>

5. Tangible fixed assets

	Fishings £
Cost	
At 1 November 2002 and 31 October 2003	<u>2,500</u>
Depreciation	<u>—</u>
Net book value	
At 31 October 2003	<u>2,500</u>
At 31 October 2002	<u>2,500</u>

THE ESK AND LIDDLE FISHERY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2003

6. Investments

	Listed Investments £
Cost	
At 1 November 2002 and 31 October 2003	<u>6,055</u>
Net book value	
At 31 October 2003	<u>6,055</u>
At 31 October 2002	<u>6,055</u>

Listed investments

Listed investments having a net book value of £6,055 (2002 - £6,055) are held by the company and had a market value of £29,918 at the end of the year (2002 - £29,274).

7. Debtors

	2003 £	2002 £
Other debtors	<u>—</u>	<u>2</u>

8. Cash at bank

	2003 £	2002 £
Investment deposit account	763	753
Cash at bank	945	919
	<u>1,708</u>	<u>1,672</u>

9. Creditors: amounts falling due within one year

	2003 £	2002 £
Other creditors:		
Dividends payable	1,200	1,200
Accruals and deferred income	780	781
	<u>1,980</u>	<u>1,981</u>

10. Deferred taxation

A deferred tax asset of £412 (2002: £412) arises from losses carried forward, which has not been recognised in the accounts. £324 is recoverable against future trading profits and £88 is recoverable against future capital gains.

11. Related party transactions

The Buccleuch Estates Limited charges an annual administration fee which this year was £781 and is included within management expenses.

THE ESK AND LIDDLE FISHERY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2003

12. Share capital

Authorised share capital:

	2003	2002
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

13. Reconciliation of shareholders' funds and movement on reserves

	Share capital	Other reserves - reserve fund	Profit and loss account	Total share- holders' funds
	£	£	£	£
Balance brought forward	100	4,271	3,877	8,248
Retained profit for the year	—	—	35	35
Balance carried forward	<u>100</u>	<u>4,271</u>	<u>3,912</u>	<u>8,283</u>

14. Ultimate parent company

The ultimate controlling entity is the parent undertaking, The Buccleuch Estates Limited, a company incorporated in Scotland.