

DALMUNZIE LTD
REPORT OF THE DIRECTORS
and
FINANCIAL STATEMENTS
for the year ended 30 November 1994

Company No : 24958



DALMUNZIE LTD

DIRECTORS : D Winton BA D.F.C.
Peter D Winton BSc A.R.I.C.S.
Simon N Winton BA M.H.C.I.M.A.

SECRETARY : Peter D Winton BSc A.R.I.C.S.

AUDITORS : Geoghegan & Co CA
6 St Colme Street
EDINBURGH EH3 6AD

BANKERS : Bank of Scotland
51 High Street
BLAIRGOWIRE
Perthshire

SOLICITORS : Rollo, Steven & Bond
116 Seagate
DUNDEE

**REGISTERED
OFFICE** : 6 St Colme Street
EDINBURGH EH3 6AD

DALMUNZIE LTD

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 30 November 1994.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the year was the provision of recreational and shooting facilities. For this purpose the Company leases estate property at Glenshee. All activities of the Company were confined to the United Kingdom.

RESULTS AND DIVIDENDS

The trading surplus for the year after taxation was £24,808. The directors recommend that a dividend of £16,000 should be paid for the year.

REVIEW OF BUSINESS

The trading surplus for the year under review reported above was extremely satisfactory and represents an increase of £12,454 as compared with the previous year. The increase arose in particular from holiday cottage and golf income and there was a new contribution from forestry.

FIXED ASSETS

During the year under review the Company incurred no capital expenditure.

DIRECTORS AND THEIR INTERESTS

The directors at 30 November 1994 and their interests in the share capital of the Company, all beneficially held, were as follows :

	At 30.11.94 Ordinary Shares of £1	At 30.11.93 Ordinary Shares of £1
D Winton	24,800	24,800
Peter D Winton	6,500	6,500
Simon N Winton	<u>5,800</u>	<u>5,800</u>

Mr S N Winton retires by rotation and, being eligible, offers himself for re-election.

STATEMENT OF 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 and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- * Select suitable accounting policies and then apply them consistently;
- * Make judgments and estimates that are reasonable and prudent;
- * State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- * Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

DIRECTORS' REPORT (CONTD)

STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTD)

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. They 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

Geoghegan & Co, CA will not seek re-election as auditors at the Annual General Meeting.

BY ORDER OF THE BOARD


PETER D WINTON

Secretary

24 April 1995

AUDITORS' REPORT TO THE SHAREHOLDERS OF DALMUNZIE LTD

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on pages 1 and 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those 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 judgments 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 30 November 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



GEOGHEGAN & CO

Chartered Accountants and
Registered Auditors

24 April 1995

Geoghegan & Co
Chartered Accountants
6 St Colme Street
EDINBURGH EH3 6AD

DALMUNZIE LTD

PROFIT AND LOSS ACCOUNT for the year ended 30 November 1994

	Notes	1994	1993
Turnover - continuing operations	2	99,122	92,657
Cost of sales		<u>18,021</u>	<u>20,940</u>
Gross Profit		81,101	71,717
Rents received		<u>6,084</u>	<u>5,730</u>
		87,185	77,447
Administrative expenses	3	<u>64,321</u>	<u>65,743</u>
Operating profit - continuing operations		22,864	11,704
Income received		<u>4,265</u>	<u>4,881</u>
		27,129	16,585
Interest payable	4	<u>2</u>	<u>59</u>
Profit on ordinary activities before taxation		27,127	16,526
Corporation tax payable	5	<u>2,319</u>	<u>4,172</u>
Profit for the financial year		24,808	12,354
Dividends proposed	6	<u>16,000</u>	<u>4,000</u>
		8,808	8,354
Retained profit brought forward		<u>99,827</u>	<u>91,473</u>
Retained profit carried forward		<u>£108,635</u>	<u>£ 99,827</u>

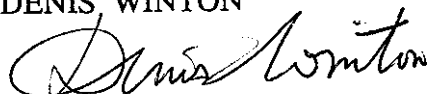
The company has no recognised gains or losses in the years ending 30 November 1993 and 1994 other than the profit for the year.

DALMUNZIE LTD

BALANCE SHEET as at 30 November 1994

	Note	1994	1993
FIXED ASSETS			
Tangible assets	7	76,303	78,425
Investments		100	<u>100</u>
CURRENT ASSETS			
Stocks	8	363	443
Debtors	9	7,037	6,939
Advance corporation tax		1,000	1,089
Cash in bank		104,788	79,039
Cash in hand		<u>492</u>	<u>282</u>
		113,680	<u>87,792</u>
CREDITORS: Amounts falling due within one year			
Trade creditors		-	-
Corporation tax	5	4,357	4,172
Other taxes and social security costs		-	-
Other creditors and accruals		5,904	5,735
Proposed dividends		16,000	4,000
Bank overdraft		<u>2,604</u>	<u>-</u>
		(28,865)	(13,907)
NET CURRENT ASSETS		<u>84,815</u>	<u>73,885</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		161,218	<u>152,410</u>
CAPITAL AND RESERVES			
Called up share capital	10	50,000	50,000
Reserves	11	<u>111,218</u>	<u>102,410</u>
EQUITY SHAREHOLDERS' FUNDS		<u>£161,218</u>	<u>£152,410</u>


DENIS WINTON



DIRECTOR

24 April 1995

SIMON N WINTON



DIRECTOR

NOTES TO THE ACCOUNTS
at 30 November 1994

1 ACCOUNTING POLICIES

Accounting Convention

The accounts are prepared under the historical cost convention.

Turnover

Turnover represents the invoiced value of goods sold and services provided, exclusive of value added tax.

Depreciation

No depreciation is provided on heritable property as the directors consider that, for the present, the market value of the land and property exceeds the balance sheet cost. Depreciation is provided on other tangible fixed assets on a straight line basis at rates varying from 20% to 25%.

Stocks

Stocks are stated at the lower of cost and net realisable value.

2 TURNOVER

The Company's turnover for the year to 30 November 1994 was arrived at by aggregating all sales exclusive of value added tax and derived solely from the Company's trading activities in the United Kingdom.

3 ADMINISTRATIVE EXPENSES

	1994	1993
Auditors' remuneration	1,560	1,560
Depreciation	2,122	2,854
Directors' remuneration	21,490	19,628
Other costs	<u>39,149</u>	<u>41,701</u>
	<u>£ 64,321</u>	<u>£ 65,743</u>

Directors' remuneration :

Executive salaries including social security costs	<u>£ 20,370</u>	<u>£ 19,628</u>
security costs		

The average weekly number of employees was 5 (1993 - 5) of which 1 was involved in management.

Staff costs during the year amounted to:	1994	1993
Wages and salaries	33,882	33,383
Social security costs	<u>2,420</u>	<u>2,638</u>
	<u>£ 36,302</u>	<u>£ 36,021</u>

4 INTEREST PAYABLE

Interest payable consists of :

Bank overdraft interest	<u>£ 2</u>	<u>£ 59</u>
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NOTES TO THE ACCOUNTS (CONTD)

5 TAXATION 1994 1993

Corporation tax has been provided as follows :-

At 25% on the profit for the year as adjusted
for taxation purposes

Overprovision in respect of previous year

4,357	4,172
<u>(2,038)</u>	<u>-</u>
<u>£ 2,319</u>	<u>£ 4,172</u>

6 DIVIDENDS

Proposed dividend for the year to 30 November 1994 :

On 50,000 Ordinary Shares of £1 (32%)

<u>£16,000</u>	<u>£ 4,000</u>
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7 TANGIBLE FIXED ASSETS

	Total	Land, Buildings & Forestry	Fixtures and Fittings	Machinery and motor Vehicles
Cost or valuation				
Cost at 30 November 1993	101,754	73,851	16,897	11,006
Additions	-	-	-	-
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30 November 1994	<u>101,754</u>	<u>73,851</u>	<u>16,897</u>	<u>11,006</u>
Aggregate Depreciation				
At 30 November 1993	23,329	-	13,600	9,729
Charge for year	2,122	-	1,305	817
On disposal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30 November 1994	<u>25,451</u>	<u>-</u>	<u>14,905</u>	<u>10,546</u>
Cost or valuation less aggregate depreciation at 30 November 1994	<u>£ 76,303</u>	<u>£ 73,851</u>	<u>£ 1,992</u>	<u>£ 460</u>
Cost or valuation less aggregate depreciation at 30 November 1993	<u>£ 78,425</u>	<u>£ 73,851</u>	<u>£ 3,297</u>	<u>£ 1,277</u>

8 STOCKS 1994 1993

Fuel - heating	100	100
Fuel - tractor	50	50
Ties	<u>213</u>	<u>293</u>
	<u>£ 363</u>	<u>£ 443</u>

DALMUNZIE LTD

NOTES TO THE ACCOUNTS (Continued)

9 DEBTORS	1994	1993
Trade debtors	3,084	3,172
Other debtors	2,328	2,228
Prepayments	<u>1,625</u>	<u>1,539</u>
	£ <u>7,037</u>	£ <u>6,939</u>
10 SHARE CAPITAL		
Authorised		
50,000 Ordinary Shares of £1 each	£ 50,000	£ 50,000
Allotted, Called Up and Fully Paid		
50,000 Ordinary Shares of £1 each	<u>50,000</u>	<u>50,000</u>
11 RESERVES		
Development grants	2,583	2,583
Revenue reserve	<u>108,635</u>	<u>99,827</u>
	£<u>111,218</u>	£<u>102,410</u>
12 CAPITAL COMMITMENTS		
Contracted	£ Nil	£ Nil
Authorised but not contracted	<u>2,500</u>	<u>-</u>