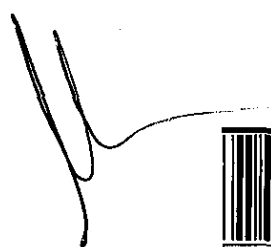


REGISTERED NUMBER
SC058377
SCOTLAND

TORRIDON HOUSE ESTATE COMPANY LIMITED

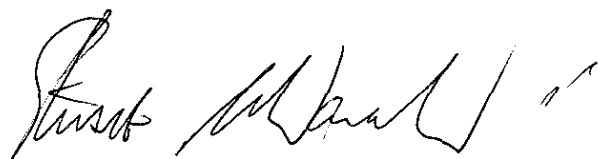
ABBREVIATED ACCOUNTS

AS AT 30 NOVEMBER 1998



TORRIDON HOUSE ESTATE COMPANY LIMITED**ACCOUNTANTS REPORT TO THE DIRECTORS ON THE FULL UNAUDITED ACCOUNTS****FOR THE YEAR ENDED 30 NOVEMBER 1998**

In accordance with your instructions and order to assist you to fulfil your responsibilities as described on page 1, we have prepared, but not audited, the accounts on pages 3 to 6 from the accounting records and from information and explanations supplied to us.



STUART MACDONALD & COMPANY,
Chartered Accountants and Registered Auditors
34 Cherry Park
Balloch
Inverness IV2 7HG

24 September 1999

TORRIDON HOUSE ESTATE COMPANY LIMITED
BALANCE SHEET
AS AT 30 NOVEMBER 1998

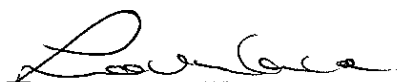
	Note	1998 £	£	1997 £
FIXED ASSETS				
Heritable Fixtures		14,744		17,346
Furniture & Equipment		5,421		7,228
Motor Vehicle		1,225		1,634
	4		21,390	26,208
CURRENT ASSETS				
Stock		635		635
Debtors		2,481		2,547
Cash in Bank		-		3,593
		3,116		6,775
Less CREDITORS: Amounts falling due within one year				
	5			
Total Trade Creditors		4,151		4,250
Other Creditors		132,998		108,918
		137,149		113,168
TOTAL CURRENT LIABILITIES			-134,033	-106,393
TOTAL NET ASSETS			<u>-£112,643</u>	<u>-£80,185</u>
CAPITAL AND RESERVES				
Called up Share Capital	3	60,000		60,000
Profit and Loss Account		-172,643		-140,185
		<u>-£112,643</u>		<u>-£80,185</u>

The directors:

1. Confirm that for the year ending 30 November 1998 the company was entitled to the exemption under subsection (1) of section 249A;
2. Confirm that no notice requiring an audit had been deposited under subsection (2) of section 249B in relation to the accounts for the financial year; and
3. Acknowledge their responsibility for:
 - a) ensuring that the company keeps accounting records which comply with section 221; and
 - b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies (Section 246(8) of the Act).

Signed on behalf of the board of directors



THE EARL OF LOVELACE Director

24 September 1999

Date of approval by the board

TORRIDON HOUSE ESTATE COMPANY LIMITED

NOTES TO THE ACCOUNTS - 30 NOVEMBER 1998

1. FUNDAMENTAL ACCOUNTING CONCEPT

The financial statements have been prepared on the going concern basis as the director has made funds available to the company to enable it to meet its liabilities as they have fallen due.

2. ACCOUNTING POLICIES

a) Accounting convention

The accounts are prepared under the Historical Cost Convention.

b) Depreciation

The cost of the fixed assets are written off over their expected useful lives as follows:-

Heritable Fixtures	-	15% of written down value
Furniture & Equipment	-	25% of written down value
Motor vehicle	-	25% of written down value

c) Stocks

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

d) Turnover represents the invoiced value of services provided, net of value added tax

3. SHARE CAPITAL

	Authorised		Issued and Fully Paid	
	1998	1997	1998	1997
100,000 ordinary shares of £1 each	100,000	100,000		
60,000 ordinary shares of £1 each			60,000	60,000

4. FIXED ASSETS

	Heritable Fixtures £	Furniture Fittings & Equipment £	Motor Vehicle £	TOTAL £
COST				
At 30 November 1997	30,641	16,067	10,100	56,808
Added in Year				0
At 30 November 1998	<u>30,641</u>	<u>16,067</u>	<u>10,100</u>	<u>56,808</u>
DEPRECIATION				
At 30 November 1997	13,295	8,839	8,466	30,600
Charge for year	2,602	1,807	409	4,818
At 30 November 1998	<u>15,897</u>	<u>10,646</u>	<u>8,875</u>	<u>35,418</u>
NET BOOK VALUE				
At 30 November 1998	<u>14,744</u>	<u>5,421</u>	<u>1,225</u>	<u>21,390</u>
At 30 November 1997	<u>17,346</u>	<u>7,228</u>	<u>1,634</u>	<u>26,208</u>

TORRIDON HOUSE ESTATE COMPANY LIMITED**NOTES ON THE ACCOUNTS - 30 NOVEMBER 1998 (continued)****5. CREDITORS - amounts falling due within one year**

Creditors include bank loans and overdrafts of £45,130 which are secured.