

FIFE FOXHOUNDS LIMITED

Registered Number: SC061064

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 1999

Henderson, Black & Co.
Chartered Accountants



FIFE FOXHOUNDS LIMITED

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FOR THE YEAR ENDED 30 APRIL 1999

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ACCOUNTANTS' REPORT TO THE DIRECTORS OF
FIFE FOXHOUNDS LIMITED
YEAR ENDED 30 APRIL 1999

We attach below our report to the directors on the full financial statements of the company for the year ending 30 April 1999 :

'As described on pages 4 and 5 you are responsible for the preparation of the accounts and you consider that the company is exempt from an audit. In accordance with your instructions and in order to assist you to fulfil your responsibilities, we have prepared the accounts on pages 3 to 9 from the accounting records and from the information and explanations supplied to us. We have not carried out an audit.'

Henderson Black & Co

HENDERSON, BLACK & CO.
CHARTERED ACCOUNTANTS

EDENBANK HOUSE
22 CROSSGATE
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7 December 1999

FIFE FOXHOUNDS LIMITED

ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 1999

	<u>Notes</u>	£	<u>1999</u> £	£	<u>1998</u> £
FIXED ASSETS					
Tangible assets	2		41,573		41,892
CURRENT ASSETS					
Debtors		12,459		10,722	
Cash at bank and in hand		274		1,575	
		<u>12,733</u>		<u>12,297</u>	
CREDITORS - amounts falling due within one year	3	<u>(12,815)</u>		<u>(12,731)</u>	
NET CURRENT LIABILITIES			<u>(82)</u>		<u>(434)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			41,491		41,458
CREDITORS - amounts falling due after more than one year			<u>(34,550)</u>		<u>(34,550)</u>
NET ASSETS			<u>£ 6,941</u>		<u>£ 6,908</u>
Financed by:					
CAPITAL AND RESERVES					
Called up share capital	4		236		236
General reserve			16,000		16,000
Profit and loss account			<u>(9,295)</u>		<u>(9,328)</u>
SHAREHOLDERS' FUNDS			<u>£ 6,941</u>		<u>£ 6,908</u>

The Directors :

1. Confirm that for the year ending 30 April 1999 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 s249B 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 financial 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 financial statements/

FIFE FOXHOUNDS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 1999

(CONTINUED)

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors :


J.G.H. Fenton


J. Gilmour

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) Directors
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The Financial Statements were approved by the Board of Directors on 7th December 1999.

FIFE FOXHOUNDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 1999

1. ACCOUNTING POLICIES

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention.

1.2 Turnover

This represents income from property and grazing rents.

1.3 Depreciation of tangible assets

Provision is made for depreciation on all tangible assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings: 1.0% per annum on reducing balance

1.4 Leasing and hire purchase commitments

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

1.5 Cashflow statements

The company is entitled to the exemptions available in Sections 246 and 247 of the Companies Act 1985 for small companies when filing accounts with the Registrar of Companies, and is therefore not required to prepare a cashflow statement under Financial Reporting Standard No.1.

FIFE FOXHOUNDS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 1999 - continued

2. TANGIBLE FIXED ASSETS	<u>Total</u>
	<u>£</u>
Cost:	
At 1 May 1998	45,324
	<hr/>
At 30 April 1999	45,324
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Depreciation:	
At 1 May 1998	3,432
Charge for year	319
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At 30 April 1999	3,751
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Net book value at 30 April 1999	£ 41,573
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Net book value at 30 April 1998	£ 41,892
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3. CREDITORS

Included in creditors due after more than one year in unsecured loanstock of £34,550 repayable at the discretion of the directors. The directors have no immediate plans to repay the loanstock within the next five years.

4. SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted and issued</u>	
	<u>£</u>	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Ordinary shares of £1 each	260	236	236
	<hr/>	<hr/>	<hr/>

Issued share capital includes 8 ordinary shares of £1 each which have not been fully paid. The amounts outstanding are included in debtors.