

Registered No.
SC146707
(Scotland)

TULCHAN SPORTING ESTATES LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED

31 JANUARY 1995

(Handwritten signature)



TULCHAN SPORTING ESTATES LIMITED

CONTENTS

	Page
Auditors' Report	1 - 2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4 - 7

**AUDITORS' REPORT TO TULCHAN SPORTING ESTATES LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 7 together with the financial statements of Tulchan Sporting Estates Limited prepared under section 226 of the Companies Act 1985 for the period ended 31 January 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the period ended 31 January 1995, and the abbreviated accounts on pages 3 to 7 have been properly prepared in accordance with that Schedule.

Other information

On 23 October 1995 we reported, as auditors of Tulchan Sporting Estates Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the period ended 31 January 1995, and our audit report was as follows:

'We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of directors and auditors

As described in the Directors' Report 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 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.

**AUDITORS' REPORT TO TULCHAN SPORTING ESTATES LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985 CONTINUED**

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 January 1995 and of its loss for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'



Newby Castleman

23 October 1995

Chartered Accountants
Registered Auditors
Nottingham

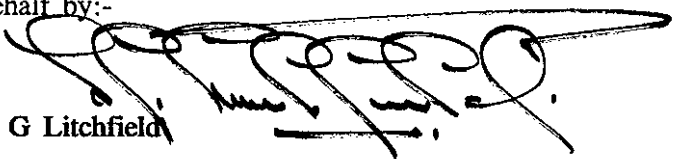
TULCHAN SPORTING ESTATES LIMITED**ABBREVIATED BALANCE SHEET - 31 JANUARY 1995**

	Notes	£	1995 £
Fixed Assets	2		11,956,569
Current Assets			
Stocks		134,223	
Debtors		127,521	
Cash at bank and in hand		499,794	
		<u>761,538</u>	
Creditors: amounts falling due within one year		<u>208,983</u>	
Net Current Assets			<u>552,555</u>
			<u>12,509,124</u>
Capital and Reserves			
Called up share capital	3	13,000,100	
Profit and loss account		(490,976)	
Shareholders' Funds			<u>12,509,124</u>
Equity interests		(490,876)	
Non-equity interests		13,000,000	
		<u>12,509,124</u>	

In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion the company is entitled to those exemptions as a small company.

In preparing the financial statements the directors have taken advantage of the special exemptions applicable to small companies conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion the company is entitled to those exemptions as a small company.

The financial statements were approved by the Board on 16 October 1995 and signed on their behalf by:-


L G Litchfield
Director

TULCHAN SPORTING ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - 31 JANUARY 1995

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements have been prepared in accordance with applicable accounting standards. There were no material departures from those standards.

1.3 Turnover

Turnover represents the value, excluding value added tax, of goods and services supplied to customers during the period.

1.4 Licences

Licences are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of twenty five years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over fifty years
Antiques & collections	-	10% per annum of net book value
Plant, machinery and equipment	-	20% per annum of net book value
Furniture, fixtures and fittings	-	20% per annum of net book value
Motor vehicles	-	25% per annum of net book value

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of 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 the directors consider that a net liability may crystallise.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the accounting date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

TULCHAN SPORTING ESTATES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - 31 JANUARY 1995****2. Fixed assets**

	Tangible assets	Intangible assets	Total
	£	£	£
Cost			
Additions	12,453,613	135,000	12,588,613
Disposals	(500)	-	(500)
At 31 January 1995	12,453,113	135,000	12,588,113
Depreciation			
Charge for period	626,144	5,400	631,544
At 31 January 1995	626,144	5,400	631,544
Net book values			
At 31 January 1995	11,826,969	129,600	11,956,569

TULCHAN SPORTING ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - 31 JANUARY 1995

3. Share Capital	1995 £
Authorised	
500,000 Ordinary shares of £1 each	500,000
19,500,000 5% Non-Cumulative Redeemable Preference shares of £1 each	19,500,000
	<u>20,000,000</u>
Allotted, called up and fully paid	
100 Ordinary shares of £1 each	100
13,000,000 5% Non-Cumulative Redeemable Preference shares of £1 each	13,000,000
	<u>13,000,100</u>

The company was incorporated on 11 October 1993.

On 13 December 1994 the authorised share capital of the company was increased from £100 to £20,000,000 by the creation of 19,500,000 5% non-cumulative redeemable preference shares of £1 each and 499,900 ordinary shares of £1 each. At the same date 98 of the ordinary shares and 13,000,000 of the preference shares were allotted and fully paid at par for cash consideration to provide working capital for the company.

The company's Articles of Association as amended by a written resolution dated 13 December 1994 provide the following rights in respect of the preference shares:-

1. Preference shares are payable from profits in excess of £50,000 at a fixed rate of 5% on the nominal value. Such dividends are non-cumulative.
2. On a return of assets on liquidation or otherwise the surplus assets remaining after settlement of all liabilities are due first to the preference shares to the extent of their nominal value.
3. The preference shares may be redeemed at any time by the company in multiples of 100,000 subject to giving one months notice of its intention. The holders of the preference shares may also require the company to redeem the shares subject also to one months notice. Such redemption must be made from available profits or a fresh share issue.
4. No voting rights attach to the preference shares unless the business of the meeting directly and adversely affects their rights when they rank pari passu with the ordinary shares.

TULCHAN SPORTING ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - 31 JANUARY 1995

4. Transactions With Directors

The following directors had interest free loans during the period. The movement on these loans are as follows:

	Amount outstanding £	Maximum in period £
L G Litchfield	50	50
Mrs G F Litchfield	50	50
	<u>50</u>	<u>50</u>

The company received a loan from another company in which the directors hold a material interest, which was subsequently repaid.