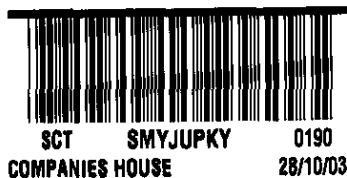


TULCHAN SPORTING ESTATES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2003



TULCHAN SPORTING ESTATES LIMITED

AUDITORS' REPORT TO TULCHAN SPORTING ESTATES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 January 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, 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 members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Newby Castleman
Chartered Accountants
Registered Auditor
3 Pelham Court
Pelham Road
Sherwood Rise
Nottingham
NG5 1AP

27 October 2003

TULCHAN SPORTING ESTATES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JANUARY 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Intangible assets	2	90,400		95,800	
Tangible assets	2	11,129,819		11,347,279	
		<u>11,220,219</u>		<u>11,443,079</u>	
Current assets					
Stocks		233,047		220,681	
Debtors		261,840		152,324	
Cash at bank and in hand		44,112		206,706	
		<u>538,999</u>		<u>579,711</u>	
Creditors: amounts falling due within one year		<u>(531,771)</u>		<u>(571,286)</u>	
Net current assets		<u>7,228</u>		<u>8,425</u>	
Total assets less current liabilities		<u>11,227,447</u>		<u>11,451,504</u>	
Capital and reserves					
Called up share capital	3	13,000,100		13,000,100	
Profit and loss account		(1,772,653)		(1,548,596)	
Shareholders' funds		<u>11,227,447</u>		<u>11,451,504</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 20th Oct. 03.


L G Litchfield
Director

TULCHAN SPORTING ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Compliance with accounting standards

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

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

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 other than freehold land 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 Freehold	Straight line over fifty years
Antiques and collections	10% per annum of net book value
Plant, machinery and equipment	20% per annum of net book value
Furniture, fixtures & fittings	20% per annum of net book value
Motor vehicles	25% per annum of net book value

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.8 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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.

1.10 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

TULCHAN SPORTING ESTATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2000

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 February 2002	139,000	14,538,617	14,677,617
Additions	-	131,393	131,393
Disposals	-	(102,664)	(102,664)
At 31 January 2003	139,000	14,567,346	14,706,346
Depreciation			
At 1 February 2002	43,200	3,191,338	3,234,538
On disposals	-	(79,414)	(79,414)
Charge for the year	5,400	325,603	331,003
At 31 January 2003	48,600	3,437,527	3,486,127
Net book value			
At 1 February 2002	95,800	11,347,279	11,443,079
At 31 January 2003	90,400	11,129,819	11,220,219

3 Share capital

	2003	2002
	£	£
Authorised		
20,000,000 Ordinary shares of £1 each	20,000,000	20,000,000
Allotted, called up and fully paid		
13,000,100 Ordinary shares of £1 each	13,000,100	13,000,100

4 Transactions with directors

During the year the company purchased goods and services on behalf of Mr L G Litchfield and Mrs G F Litchfield to a value of £6,112. The amount outstanding at the year end was £2,818.