

SC 160350

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2005  
FOR  
WEST HIGHLAND WAY PLC**



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FOR THE YEAR ENDED 31 DECEMBER 2005**

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**WEST HIGHLAND WAY PLC**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2005**

**DIRECTORS:**

T B Hamilton  
Mrs A R Burns

**SECRETARY:**

Mrs A R Burns

**REGISTERED OFFICE:**

Block 57, Unit 8  
29 Montrose St  
Hillington  
Glasgow  
G52 4LA

**REGISTERED NUMBER:**

160350 (Scotland)

**AUDITORS:**

Sinclair Wood & Co.  
Chartered Accountants  
& Registered Auditors  
Gordon Chambers  
90 Mitchell Street  
Glasgow  
G1 3NQ

**BANKERS:**

The Royal Bank of Scotland plc  
Glasgow City Branch  
10 Gordon Street  
Glasgow  
G1 3PL

**SOLICITORS:**

Biggart Baillie  
310 St Vincent Street  
Glasgow  
G2 5QR

## **WEST HIGHLAND WAY PLC**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2005**

The directors present their report with the financial statements of the company for the year ended 31 December 2005.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the provision of recreational services.

#### **REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

The company did not trade in the year.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2005.

#### **DIRECTORS**

The directors during the year under review were:

T B Hamilton  
Mrs A R Burns

The beneficial interests of the directors holding office on 31 December 2005 in the issued share capital of the company were as follows:

	31.12.05	1.1.05
<b>Ordinary £1 shares</b>		
T B Hamilton	1	1
Mrs A R Burns	-	-

The company is owned by Hamilton Private Equity Partners Limited, a company under the ultimate control of T B Hamilton, a director of West Highland Way plc.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

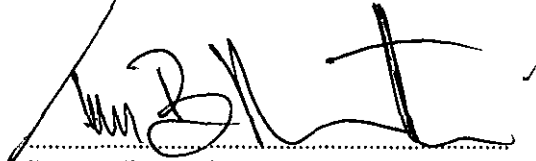
**WEST HIGHLAND WAY PLC**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2005**

**AUDITORS**

The auditors, Sinclair Wood & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'T B Hamilton', written over a dotted line.

T B Hamilton - Director

Date: ..... 25 July 2006 .....

## **REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF WEST HIGHLAND WAY PLC**

We have audited the financial statements of West Highland Way plc for the year ended 31 December 2005 on pages five to eleven. These financial statements have been prepared under the accounting policies set out therein.

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 auditors' 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**

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

### **Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its loss for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.



Sinclair Wood & Co.  
Chartered Accountants  
& Registered Auditors  
Gordon Chambers  
90 Mitchell Street  
Glasgow  
G1 3NQ

Date: ..... 25 July 2006 .....

**WEST HIGHLAND WAY PLC**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2005**

		<u>2005</u>	<u>2004</u>
	Notes	£	£
<b>TURNOVER</b>		-	-
Administrative expenses		<u>30</u>	<u>190</u>
<b>OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	(30)	(190)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(30)	(190)
Deficit brought forward		<u>(12,600)</u>	<u>(12,410)</u>
<b>DEFICIT CARRIED FORWARD</b>		<u><u>£(12,630)</u></u>	<u><u>£(12,600)</u></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**

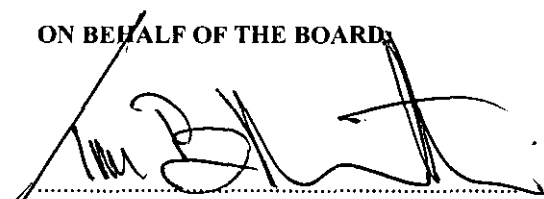
The company has no recognised gains or losses other than the losses for the current and previous years.

**WEST HIGHLAND WAY PLC**

**BALANCE SHEET  
31 DECEMBER 2005**

		2005		2004	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	5		1,124		1,124
<b>CURRENT ASSETS:</b>					
Cash at bank		4		4	
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>1,256</u>		<u>1,226</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(1,252)</u>		<u>(1,222)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£(128)</u>		<u>£(98)</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	7		12,502		12,502
Profit and loss account			<u>(12,630)</u>		<u>(12,600)</u>
<b>SHAREHOLDERS' FUNDS:</b>	10		<u>£(128)</u>		<u>£(98)</u>

**ON BEHALF OF THE BOARD:**



T B Hamilton - Director

Approved by the Board on 25 July 2006



**WEST HIGHLAND WAY PLC**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2005**

		<u>2005</u>	<u>2004</u>
	Notes	£	£
<b>Net cash inflow from operating activities</b>	1	-	-
		—	—
<b>Increase in cash in the period</b>		-	-
		==	==
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	2		
<b>Increase in cash in the period</b>		-	-
		—	—
Change in net funds resulting from cash flows		-	-
		—	—
<b>Movement in net funds in the period</b>		-	-
<b>Net funds at 1 January</b>		4	4
		—	—
<b>Net funds at 31 December</b>		£4	£4
		==	==

The notes form part of these financial statements

**WEST HIGHLAND WAY PLC**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2005**

**1. RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2005 £	2004 £
Operating loss	(30)	(190)
Increase in creditors	30	190
	<u>      </u>	<u>      </u>
<b>Net cash inflow from operating activities</b>	<u>      </u> =	<u>      </u> =

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/1/05 £	Cash flow £	At 31/12/05 £
Net cash:			
Cash at bank	4	-	4
	<u>      </u>	<u>      </u>	<u>      </u>
	4	-	4
	<u>      </u>	<u>      </u>	<u>      </u>
 Total	 4	 -	 4
	<u>      </u>	<u>      </u>	<u>      </u>
<b>Analysed in Balance Sheet</b>			
 Cash at bank	 4		 4
	<u>      </u>		<u>      </u>
	4		4
	<u>      </u>		<u>      </u>

# WEST HIGHLAND WAY PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on a reducing balance basis

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

### 2. STAFF COSTS

There were no staff costs for the year ended 31 December 2005 nor for the year ended 31 December 2004.

The average monthly number of employees during the year was as follows:

2005	2004
=	=

### 3. OPERATING LOSS

The operating loss is stated after charging:

2005	2004
£	£
Directors' emoluments	-
=	=

### 4. TAXATION

#### Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2005 nor for the year ended 31 December 2004.

### 5. TANGIBLE FIXED ASSETS

	Fixtures and fittings
	£
<b>COST:</b>	
At 1 January 2005	
and 31 December 2005	3,916
<b>DEPRECIATION:</b>	
At 1 January 2005	
and 31 December 2005	2,792
<b>NET BOOK VALUE:</b>	
At 31 December 2005	1,124
At 31 December 2004	1,124

# WEST HIGHLAND WAY PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Loan - Hamilton Private Equity Partners Ltd	30	-
Loan - Ramshackle plc	746	746
Loan - Harris Healthcare Limited	480	480
	<u>1,256</u>	<u>1,226</u>

### 7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2005 £	2004 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted and issued:				
Number:	Class:	Nominal value:	2005 £	2004 £
50,002	Ordinary	£1	<u>12,502</u>	<u>12,502</u>

50,000 ordinary shares of £1 each are issued and partly paid @ £0.25 each.

2 ordinary shares of £1 each are issued and fully paid.

	Ordinary Shares
2 ordinary shares of £1 each fully paid	2
50,000 partially paid @ £0.25 each	<u>12,500</u>
Total share capital issued and partly paid	<u>12,502</u>

### 8. ULTIMATE PARENT COMPANY

The ultimate parent company of West Highland Way plc is Hamilton Private Equity Partners Limited, a company registered in Scotland.

### 9. RELATED PARTY DISCLOSURES

Throughout the year ended 31 December 2005 the company was under the ultimate control of director T B Hamilton. During the year ended 31 December 2005 the company had £30 of expenses (2004 : Nil) incurred on its behalf by Hamilton Private Equity Partners Ltd, a company under the ultimate control of T B Hamilton.

At 31 December 2005 the company owed £30 to Hamilton Private Equity Partners Ltd (2004 : Nil) , owed £746 (2004 : £746) to Ramshackle plc, and owed £480 (2004 : £480) to Harris Healthcare Limited, all companies under the control of T B Hamilton.

**WEST HIGHLAND WAY PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2005**

**10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Loss for the financial year	<b>(30)</b>	<b>(190)</b>
	<u>          </u>	<u>          </u>
<b>Net reduction of shareholders' funds</b>	<b>(30)</b>	<b>(190)</b>
Opening shareholders' funds	<b>(98)</b>	<b>92</b>
	<u>          </u>	<u>          </u>
<b>Closing shareholders' funds</b>	<b>(128)</b>	<b>(98)</b>
	<u>          </u>	<u>          </u>
 Equity interests	 <b>(128)</b>	 <b>(98)</b>
	<u>          </u>	<u>          </u>

**WEST HIGHLAND WAY PLC**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2005**

	2005		2004	
	£	£	£	£
<b>Income</b>		-		-
<b>Expenditure:</b>				
Sundry expenses		30		190
<b>NET LOSS</b>		<u>£(30)</u>		<u>£(190)</u>