

SC160350

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2003  
FOR  
WEST HIGHLAND WAY PLC**



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FOR THE YEAR ENDED 31 DECEMBER 2003**

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**WEST HIGHLAND WAY PLC**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2003**

<b>DIRECTORS:</b>	T B Hamilton Mrs A R Burns
<b>SECRETARY:</b>	Mrs A R Burns
<b>REGISTERED OFFICE:</b>	Block 57, Unit 8 29 Montrose St Hillington Glasgow G52 4LA
<b>REGISTERED NUMBER:</b>	160350 (Scotland)
<b>AUDITORS:</b>	Sinclair Wood & Co. Chartered Accountants & Registered Auditors Gordon Chambers 90 Mitchell Street Glasgow G1 3NQ
<b>BANKERS:</b>	The Royal Bank of Scotland plc Glasgow City Branch 10 Gordon Street Glasgow G1 3PL
<b>SOLICITORS:</b>	Biggart Baillie & Gifford 310 St Vincent Street Glasgow G2 5QR

# WEST HIGHLAND WAY PLC

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2003

The directors present their report with the financial statements of the company for the year ended 31 December 2003.

### 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 2003.

### 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 2003 in the issued share capital of the company were as follows:

	31.12.03	1.1.03
<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

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

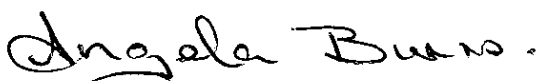
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

### 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:



Mrs A R Burns - Director

27 July 2004

## **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 2003 on pages four to ten. These financial statements have been prepared under the historical cost convention and 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.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 transactions with the company 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.

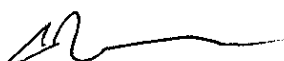
### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 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

28 July 2004

**WEST HIGHLAND WAY PLC**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2003**

		<b>2003</b>	<b>2002</b>
	Notes	<u>£</u>	<u>£</u>
<b>TURNOVER</b>		-	-
Administrative expenses		<u>15</u>	<u>354</u>
<b>OPERATING LOSS</b>	3	(15)	(354)
Director's loan write off	4	<u>-</u>	<u>40,853</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(15)	40,499
Tax on (loss)/profit on ordinary activities	5	<u>-</u>	<u>-</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(15)	40,499
Deficit brought forward		<u>(12,395)</u>	<u>(52,894)</u>
<b>DEFICIT CARRIED FORWARD</b>		<u><u>£(12,410)</u></u>	<u><u>£(12,395)</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 loss for the current year and the profit for the previous year.

The notes form part of these financial statements

**WEST HIGHLAND WAY PLC**

**BALANCE SHEET  
31 DECEMBER 2003**

		<u>2003</u>		<u>2002</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	6		1,124		1,124
<b>CURRENT ASSETS:</b>					
Cash at bank		4		4	
<b>CREDITORS:</b> Amounts falling due within one year	7	<u>1,036</u>		<u>1,021</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(1,032)</u>		<u>(1,017)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£92</u>		<u>£107</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	8		12,502		12,502
Profit and loss account			<u>(12,410)</u>		<u>(12,395)</u>
<b>SHAREHOLDERS' FUNDS:</b>	10		<u>£92</u>		<u>£107</u>

**ON BEHALF OF THE BOARD:**



T B Hamilton - Director

Approved by the Board on 27 July 2004

The notes form part of these financial statements

**WEST HIGHLAND WAY PLC**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2003**

		<b>2003</b>	<b>2002</b>
	Notes	<u>£</u>	<u>£</u>
<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



**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2003**

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

	<b>2003</b> <b>£</b>	<b>2002</b> <b>£</b>
Operating loss	(15)	(354)
Depreciation charges	-	281
Increase in creditors	15	73
	<u>          </u>	<u>          </u>
<b>Net cash inflow from operating activities</b>	<u>          </u> -	<u>          </u> -

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

	<b>At 1/1/03</b> <b>£</b>	<b>Cash flow</b> <b>£</b>	<b>At 31/12/03</b> <b>£</b>
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>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2003**

**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 2003 nor for the year ended 31 December 2002.

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

	<b>2003</b>	<b>2002</b>
Part-time	-	2
	<u>          </u>	<u>          </u>

**3. OPERATING LOSS**

The operating loss is stated after charging:

	<b>2003</b>	<b>2002</b>
	£	£
Depreciation - owned assets	-	281
	<u>          </u>	<u>          </u>
Directors' emoluments	-	-
	<u>          </u>	<u>          </u>

**4. EXCEPTIONAL ITEMS**

The exceptional item comprises of amounts written off the company's loan from director T B Hamilton.

**5. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2003 nor for the year ended 31 December 2002.

**WEST HIGHLAND WAY PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2003**

**6. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings</b>
	<u>£</u>
<b>COST:</b>	
At 1 January 2003	
and 31 December 2003	<u>3,916</u>
<b>DEPRECIATION:</b>	
At 1 January 2003	
and 31 December 2003	<u>2,792</u>
<b>NET BOOK VALUE:</b>	
At 31 December 2003	<u>1,124</u>
At 31 December 2002	<u>1,124</u>

**7. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	<b>2003</b>	<b>2002</b>
	<u>£</u>	<u>£</u>
Loan - Ramshackle plc	571	556
Loan - Harris Healthcare Limited	<u>465</u>	<u>465</u>
	<u>1,036</u>	<u>1,021</u>

**8. CALLED UP SHARE CAPITAL**

<b>Authorised:</b>				
<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2003</b>	<b>2002</b>
			<u>£</u>	<u>£</u>
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
<b>Allotted and issued:</b>				
<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2003</b>	<b>2002</b>
			<u>£</u>	<u>£</u>
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.

	<b>Ordinary Shares</b>
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>

## WEST HIGHLAND WAY PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

#### 9. ULTIMATE PARENT COMPANY

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

#### 10. RELATED PARTY DISCLOSURES

Throughout the year ended 31 December 2003 the company was under the ultimate control of director T B Hamilton. During the year ended 31 December 2003 the company had £15 of expenses (2002 : £15) incurred on its behalf by Ramshackle plc, under the ultimate control of T B Hamilton.

At 31 December 2003 the company owed £571 (2002 : £556) to Ramshackle plc, under the control of T B Hamilton and owed £465 (2002 :£465) to Harris Healthcare Limited, also under the control of T B Hamilton.

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

	2003 £	2002 £
(Loss)/Profit for the financial year	(15)	40,499
<b>Net (reduction)/addition to shareholders' funds</b>	<b>(15)</b>	<b>40,499</b>
Opening shareholders' funds	107	(40,392)
<b>Closing shareholders' funds</b>	<b>92</b>	<b>107</b>
Equity interests	92	107

**WEST HIGHLAND WAY PLC**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2003**

	<b>2003</b>		<b>2002</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income</b>		-		-
<b>Expenditure:</b>				
Sundry expenses		15		72
		(15)		(72)
<b>Finance costs:</b>				
Bank charges		-		1
		(15)		(73)
<b>Depreciation:</b>				
Fixtures and fittings		-		281
		(15)		(354)
<b>Exceptional items:</b>				
Director's loan write off		-		40,853
<b>NET (LOSS)/PROFIT</b>		<b>£(15)</b>		<b>£40,499</b>

This page does not form part of the statutory financial statements