

**SALTIRE LEISURE (GA) LIMITED**

**Abbreviated Financial Statements**

**30 September 1999**

**Deloitte & Touche  
39 George Street  
Edinburgh EH2 2HZ**



**REPORT AND FINANCIAL STATEMENTS**

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**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

J D B Wood  
B W C McGhee  
L V W Christiansen  
J J Christiansen  
R Gilliland  
L M Goodman

**SECRETARY**

B W C McGhee  
7 Forres Street  
Edinburgh  
EH3 6BJ

**REGISTERED OFFICE**

Craighead McGhee  
7 Forres Street  
Edinburgh  
EH3 6BJ

**BANKERS**

Bank of Scotland  
The Mound  
Edinburgh  
EH1 1YZ

**SOLICITORS**

McClure Naismith  
292 St Vincent Street  
Glasgow  
G2 5TQ

**AUDITORS**

Deloitte & Touche  
Chartered Accountants  
39 George Street  
Edinburgh  
EH2 2HZ

**AUDITORS' REPORT TO THE MEMBERS OF  
SALTIRE LEISURE (GA) LIMITED  
UNDER SECTION 247B  
OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 3 to 4, together with the full financial statements of the company for the year ended 30 September 1999 prepared under Section 226 of the Companies Act 1985.

**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 consider necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared from those financial statements. 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 full 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 3 to 4 are properly prepared in accordance with those provisions.



Chartered Accountants and Registered Auditors

12 April 2000

**BALANCE SHEET**  
**As at 30 September 1999**

	Note	30 September 1999 £	30 September 1998 £
<b>FIXED ASSETS</b>			
Tangible assets	2	264,148	-
<b>CURRENT ASSETS</b>			
Debtors		1,158,145	2
Cash and bank		19,911	-
		1,178,056	2
<b>CREDITORS: amounts falling due within one year</b>		(100,541)	-
<b>NET CURRENT ASSETS</b>		1,077,515	2
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,341,663	2
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	1,250,000	2
Share premium		93,809	-
Profit and loss account		(2,146)	-
<b>EQUITY SHAREHOLDERS' FUNDS</b>		1,341,663	2

These accounts have been prepared in accordance with the special provisions relating to small companies under S246 Companies Act 1985 with respect to the delivery of individual accounts.

These financial statements were approved by the Board of Directors on 29 December 1999.

Signed on behalf of the Board of Directors

  
B W C McGhee  
Director

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

### Year ended 30 September 1999

#### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

##### Accounting convention

The financial statements are prepared under the historical cost convention.

##### Fixed Assets

No depreciation is provided on freehold land. For all other fixed assets, depreciation is calculated to write off their costs by equal annual instalments over their estimated useful lives which are considered to be:

Freehold property 50 years

No depreciation will be charged until the hotel is constructed and open for business.

#### 2. TANGIBLE ASSETS

	£
<b>Cost</b>	
At 30 September 1998	-
Additions	264,148
	<hr/>
At 30 September 1999	264,148
	<hr/>
<b>Depreciation</b>	
At 30 September 1998	-
Charged in year	-
	<hr/>
At 30 September 1999	-
	<hr/>
<b>Net book value</b>	
At 30 September 1998	-
	<hr/>
At 30 September 1999	264,148
	<hr/>

#### 3. SHARE CAPITAL

	30 September 1999 £	30 September 1998 £
<b>Authorised</b>		
1,000,000 (1998: 100) ordinary shares of £1 each	1,000,000	100
	<hr/>	<hr/>
500,000 (1998: Nil) preference shares of £1 each	500,000	-
	<hr/>	<hr/>
<b>Called up, allotted and fully paid</b>		
750,000 (1998: 2) ordinary shares of £1 each	750,000	2
500,000 (1998: Nil) preference shares of £1 each	500,000	-
	<hr/>	<hr/>
	1,250,000	2
	<hr/>	<hr/>

749,998 £1 ordinary shares were issued on 26 August 1999 for £1.13 1/3 each resulting in share premium of £100,000. All £1 preference shares were issued at par on 26 August 1999.