

REGISTRAR

SC 186131

MEIKLE GALDENOGH ESTATE LIMITED

ACCOUNTS

FOR YEAR ENDED 31 DECEMBER 2004



SCT SJRBA9VR 0244
COMPANIES HOUSE 27/10/05

MEIKLE GALDEN OCH ESTATE LIMITED

DIRECTOR

C A Brugman

AUDITORS

Wm Inverarity & Co
Chartered Accountants
25 Wellmeadow
BLAIRGOWRIE
Perthshire
PH10 6AU

BANKERS

F van Lanschot Bankers
Hogelandsingel 9
PO Box 743
7500 AS Enschede
NETHERLANDS

Bank of Scotland
63 High Street
DUNBLANE
Perthshire
FK15 OEJ

MANAGING AGENTS

CKD Galbraith
7 Killoch Place
AYR
KA7 2EA

SECRETARY

H M K Hopkins

REGISTERED OFFICE

61 High Street
DUNBLANE
Perthshire
FK15 OEH

REGISTERED NO

SC186131

MEIKLE GALDEN OCH ESTATE LIMITED

DIRECTOR'S REPORT

The director submits his Report and Accounts for the year ended 31 December 2004 to be presented at the Annual General Meeting of the company.

RESULT AND DIVIDENDS

The loss for the year amounted to £164,969. No dividend is proposed.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company is the running of a Sporting Estate.

FIXED ASSETS

The changes in Fixed Assets during the year are summarised in notes 1 and 4.

DIRECTOR

The following was a director during the period and his interest, as defined by the Companies Act, in the Share Capital of the company at the beginning and the end of the period was:-

	31/12/04 Ordinary Shares	31/12/03 Ordinary Shares
C A Brugman	-	-

The director is not required to retire at Annual General Meetings, per the Articles of Association of the company. The director's interest in the share capital of the parent company is shown in the accounts of that company.

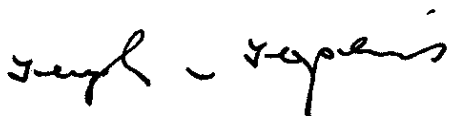
DIRECTOR'S RESPONSIBILITIES

As stated on page 4, the company's director is responsible for the preparation of financial statements.

AUDITORS

A resolution to re-appoint Wm Inverarity & Co as auditors will be put to the members at the Annual General Meeting.

BY ORDER OF THE BOARD



H M K Hopkins
Secretary

24 October 2005

MEIKLE GALDENOCH ESTATE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF MEIKLE GALDENOCH
ESTATE LIMITED

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 4 the company's director is responsible for the preparation of the financial statements in accordance with applicable law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and auditing standards.

We report to you on 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 Director's Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all of 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 Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

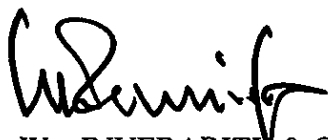
Basis of opinion

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 to 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 2004, and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Wm INVERARITY & Co
Chartered Accountants & Registered Auditors

25 Wellmeadow
BLAIRGOWRIE

24 October 2005

MEIKLE GALDENOGH ESTATE LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES
for year ended 31 December 2004

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the profit or loss of the company for that year. In preparing those financial statements, the director is required to:-

1. Select suitable accounting policies and then apply them consistently;
2. Make judgements and estimates that are reasonable and prudent;
3. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

MEIKLE GALDENOCH ESTATE LIMITED

PROFIT & LOSS ACCOUNT
for year ended 31 December 2004

	Notes	<u>2004</u>	<u>2003</u>
		£	£
TURNOVER		62,143	69,315
Administration Expenses		<u>227,685</u>	<u>247,963</u>
OPERATING LOSS	2 & 3	(165,542)	(178,648)
Interest Receivable and similar income		<u>573</u>	<u>2,205</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAX		(164,969)	(176,443)
Tax on Loss on Ordinary activities		<u>-</u>	<u>9</u>
RETAINED LOSS FOR YEAR		<u>£(164,969)</u>	<u>£(176,434)</u>

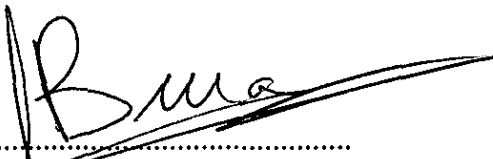
All amounts related to continuing activities. There were no recognised gains or losses other than the loss for the year shown above.

There is no difference between the loss on ordinary activities shown above and its historical cost equivalent.

MEIKLE GALDENOCH ESTATE LIMITEDBALANCE SHEET
as at 31 December 2004

	Notes	<u>2004</u>		<u>2003</u>	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		1,742,875		1,773,388
CURRENT ASSETS					
Stocks		29,735		23,599	
Debtors	5	29,368		18,673	
Cash at Bank		<u>21,246</u>		<u>15,744</u>	
		80,349		58,016	
CREDITORS: due within one year	6	<u>23,428</u>		<u>43,846</u>	
NET CURRENT ASSETS			56,921		14,170
TOTAL ASSETS LESS CURRENT LIABILITIES			1,799,796		1,787,558
CREDITORS: due outwith one year	7		<u>1,024,230</u>		<u>847,023</u>
			<u>£ 775,566</u>		<u>£ 940,535</u>
Represented by					
CAPITAL AND RESERVES					
Called up Share Capital	8		1,600,000		1,600,000
Profit & Loss Account	9		(824,434)		(659,465)
	10		<u>£ 775,566</u>		<u>£ 940,535</u>

Approved on behalf of the Board on 21 October 2005



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C A Brugman
(Director)

Notes set out on pages 7 to 9 form part of these Financial Statements.

MEIKLE GALDENOCH ESTATE LIMITEDNOTES TO THE ACCOUNTS
for year ended 31 December 2004

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts are prepared under the Historical Cost Convention.

Turnover

Turnover is the total amount, excluding value added tax, receivable by the company for goods sold and services provided.

Depreciation

Land is not depreciated.

Depreciation is provided on all other tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:-

Buildings	2%
Fixtures & Equipment	10%
Motor Vehicles	25%

Foreign Currencies

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are re-translated at the rates ruling at that date. The translation differences arising are dealt with in the Profit & Loss Account.

Deferred Tax

Deferred taxation is provided on timing differences, arising from the different treatment of items for accounts and taxation purposes, which are expected to reverse in the future, calculated at the rates at which it is estimated that tax will arise.

Cash Flow Statement

The company has taken advantage of the exemption, conferred by FRS 1, from presenting a Cash Flow Statement as it qualifies as a small company.

2. OPERATING LOSS

	<u>2004</u>	<u>2003</u>
	£	£
This is stated after charging:		
Auditors Remuneration - audit fees	3,400	3,750
other non-audit fees	600	-
Depreciation on Fixed Assets	32,355	34,669
and after crediting:		
Rental Income	(60,611)	(75,584)

MEIKLE GALDENOCH ESTATE LIMITEDNOTES TO THE ACCOUNTS (continued)
for year ended 31 December 2004

	<u>2004</u>	<u>2003</u>
	£	£
3. STAFF COSTS		
The cost of employing staff was:		
Wages, Salaries & Fees	7,468	6,130
Social Security Costs	901	1,209
	<u>£8,369</u>	<u>£7,339</u>
The average weekly number of employees during the year was:		
Estate Workers	1	1

4. TANGIBLE ASSETS

	Land & Buildings	Fixtures & Equipment	Motor Vehicles	Total
	£	£	£	£
Cost:				
at 1 January 2004	1,624,859	286,455	37,836	1,949,150
Additions	1,842	-	-	1,842
at 31 December 2004	<u>£1,626,701</u>	<u>£286,455</u>	<u>£37,836</u>	<u>£1,950,992</u>
Depreciation:				
at 1 January 2004	47,149	95,898	32,715	175,762
Provision for year	11,592	19,056	1,707	32,355
at 31 December 2004	<u>£58,741</u>	<u>£114,954</u>	<u>£34,422</u>	<u>£208,117</u>
Net Book Value:				
at 31 December 2004	<u>£1,567,960</u>	<u>£171,501</u>	<u>£3,414</u>	<u>£1,742,875</u>
at 31 December 2003	<u>£1,577,710</u>	<u>£190,557</u>	<u>£5,121</u>	<u>£1,773,388</u>

5. DEBTORS

	<u>2004</u>	<u>2003</u>
	£	£
Trade Debtors	24,254	14,869
Other Debtors	4,514	3,804
Prepayments	600	-
	<u>£29,368</u>	<u>£18,673</u>

MEIKLE GALDENOCH ESTATE LIMITEDNOTES TO THE ACCOUNTS (continued)
for year ended 31 December 2004

	<u>2004</u>	<u>2003</u>
	£	£
6. CREDITORS: due within one year		
Trade Creditors	23,128	43,546
Accruals	300	300
	<u>£23,428</u>	<u>£43,846</u>

7. CREDITORS: due outwith one year		
Amount due to parent company	<u>£1,024,230</u>	<u>£847,023</u>

8. SHARE CAPITAL

	Authorised		Allotted Called up & Fully Paid	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
	No	No	£	£
Ordinary Shares of £1 each	1,600,000	1,600,000	£1,600,000	£1,600,000

9. RECONCILIATION OF PROFIT & LOSS ACCOUNT

	<u>2004</u>	<u>2003</u>
	£	£
Opening Balance	(659,465)	(483,031)
Less Loss for the financial year	<u>164,969</u>	<u>176,434</u>
Closing Balance	<u>£(824,434)</u>	<u>£(659,465)</u>

10. RECONCILIATION OF MOVEMENT OF SHAREHOLDERS FUNDS

	£	£
Opening Balance	940,535	1,116,959
Less Loss for the financial year	<u>164,969</u>	<u>176,434</u>
	<u>£775,566</u>	<u>£ 940,535</u>

11. ULTIMATE PARENT COMPANY

The ultimate parent company is Spieker Beheer bv, a company incorporated in the Netherlands, which owns 100% of the share capital of the company. Charles Brugman, the director of Meikle Galdenoch Estate Limited is the sole shareholder of the parent company.

A copy of the financial statements of the parent company can be obtained from Family Office bv, PO Box 1952, 5200 BZ s'-Hertogenbosch, Netherlands.