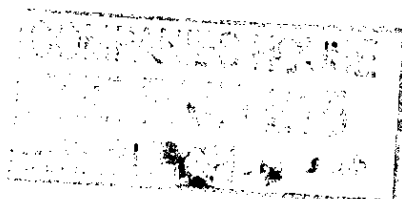


Company Registration No. SF551 (Scotland)

**INVERSANDA ESTATE LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 1999**



SCT      SEEVOWCB      1524  
COMPANIES HOUSE      11/12/00

COMPANIES HOUSE      04/12/00

***Saffery Champness***  
CHARTERED ACCOUNTANTS

# **INVERSANDA ESTATE LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	D W Braxton R Worsdale S Georgala
<b>Secretary</b>	D W Braxton
<b>Company number</b>	SF551
<b>Registered office</b>	Inversanda Ardgour By Fort William PH33 7AD
<b>Auditors</b>	Saffery Champness Kintail House Beechwood Park Inverness IV2 3BW
<b>Business address</b>	Inversanda Ardgour By Fort William PH33 7AD
<b>Bankers</b>	Royal Bank of Scotland 6 High Street Fort William PH33 6AS

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# **INVERSANDA ESTATE LIMITED**

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# **INVERSANDA ESTATE LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 1999**

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The directors present their report and financial statements for the year ended 30 November 1999.

### **Principal activities**

The principal activities of the company continued to be that of farming and the provision of an estate for sporting services.

### **Directors**

The following directors have held office since 1 December 1998:

D W Braxton  
R Worsdale  
S Georgala

### **Directors' interests**

The directors' beneficial interests in the shares of the company were as stated below:

	<b>Ordinary shares of \$1 each</b>	
	<b>30 November 1999</b>	<b>1 December 1998</b>
D W Braxton	-	-
R Worsdale	-	-
S Georgala	-	-

### **Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Saffery Champness be reappointed as auditors of the company will be put to the Annual General Meeting.

### **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.

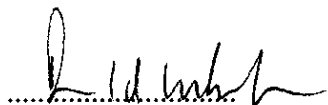
**INVERSANDA ESTATE LIMITED**

**DIRECTORS' REPORT (continued)  
FOR THE YEAR ENDED 30 NOVEMBER 1999**

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This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



D W Braxton

**Director**

23 November 2000

# **INVERSANDA ESTATE LIMITED**

## **AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF INVERSANDA ESTATE LIMITED**

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We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

#### **Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

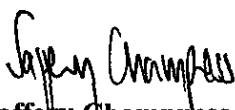
#### **Basis of opinion**

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 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 30 November 1999 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
**Saffery Champness**

Chartered Accountants  
Registered Auditors

29 November 2000

Kintail House  
Beechwood Park  
Inverness  
IV2 3BW

**INVERSANDA ESTATE LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 NOVEMBER 1999**

		<b>1999</b>	<b>1998</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		46,225	58,800
Cost of sales		(14,698)	(23,099)
<b>Gross profit</b>		31,527	35,701
Administrative expenses		(52,909)	(43,062)
Other operating income		902	-
<b>Loss on ordinary activities before taxation</b>	<b>2</b>	(20,480)	(7,361)
Tax on loss on ordinary activities	<b>3</b>	-	-
<b>Loss on ordinary activities after taxation</b>	<b>9</b>	(20,480)	(7,361)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 6 to 9 form part of these financial statements.

# INVERSANDA ESTATE LIMITED

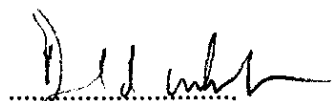
## BALANCE SHEET AS AT 30 NOVEMBER 1999

	Notes	1999 £	£	1998 £	£
<b>Fixed assets</b>					
Tangible assets	4		864,010		868,231
<b>Current assets</b>					
Stocks		45,223		44,453	
Debtors	5	20,478		826	
Cash at bank and in hand		2,432		16,364	
			68,133		61,643
<b>Creditors: amounts falling due within one year</b>	6	(4,504)		(3,755)	
<b>Net current assets</b>			63,629		57,888
<b>Total assets less current liabilities</b>			927,639		926,119
<b>Creditors: amounts falling due after more than one year</b>	7		(1,130,461)		(1,108,461)
			(202,822)		(182,342)
<b>Capital and reserves</b>					
Called up share capital	8		623		623
Profit and loss account	9		(203,445)		(182,965)
<b>Shareholders' funds - equity interests</b>	10		(202,822)		(182,342)

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

The notes on pages 6 to 9 form part of these financial statements.

The financial statements were approved by the Board on 23 November 2000



D W Braxton  
Director



# INVERSANDA ESTATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1999

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Turnover

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

#### 1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Nil
Property improvements	10% p.a. straight line for fencing
Machinery and equipment	15% p.a. reducing balance
Motor vehicles	25% p.a. reducing balance

#### 1.4 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.5 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.

2 Operating loss	1999	1998
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	5,639	6,362
Auditors' remuneration	1,200	1,200
	<hr/>	<hr/>

### 3 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

# INVERSANDA ESTATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 NOVEMBER 1999

### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 December 1998	858,147	47,335	905,482
Additions	1,258	160	1,418
At 30 November 1999	859,405	47,495	906,900
<b>Depreciation</b>			
At 1 December 1998	2,933	34,318	37,251
Charge for the year	2,933	2,706	5,639
At 30 November 1999	5,866	37,024	42,890
<b>Net book value</b>			
At 30 November 1999	853,539	10,471	864,010
At 30 November 1998	855,214	13,017	868,231

### 5 Debtors

	1999	1998
	£	£
Trade debtors	15,558	446
Other debtors	4,920	380
	20,478	826

### 6 Creditors: amounts falling due within one year

	1999	1998
	£	£
Trade creditors	2,399	2,071
Taxation and social security	855	434
Other creditors	1,250	1,250
	4,504	3,755

# INVERSANDA ESTATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 NOVEMBER 1999

7	Creditors: amounts falling due after more than one year	1999 £	1998 £
	Other creditors	1,130,461	1,108,461
		<u>1,130,461</u>	<u>1,108,461</u>
	<b>Analysis of loans</b>		
	Not wholly repayable within five years other than by instalments	1,130,461	1,108,461
		<u>1,130,461</u>	<u>1,108,461</u>
	<b>Loan maturity analysis</b>		
	In five years or more	1,130,461	1,108,461
		<u>1,130,461</u>	<u>1,108,461</u>

The loan advanced by the shareholders is interest free. The shareholders have confirmed that additional funds will be made available if required and that no part of the loan will be returned before the company's obligations to other creditors have been met in full.

8	Share capital	1999 £	1998 £
	<b>Authorised</b>		
	10,000 'A' Ordinary shares of \$1 each	10,000	10,000
	10,000 'B' Ordinary shares of \$1 each	10,000	10,000
	10,000 'A' Preference shares of \$1 each	10,000	10,000
	10,000 'B' Preference shares of \$1 each	10,000	10,000
	10,000 'C' Preference shares of \$1 each	10,000	10,000
		<u>50,000</u>	<u>50,000</u>
	<b>Allotted, called up and fully paid</b>		
	1000 'A' Ordinary shares of \$1 each	623	623
		<u>623</u>	<u>623</u>

1,000 'A' ordinary \$1 shares were translated at \$1 = £1.605 on date of issue 22 September 1989.

## 9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 December 1998	(182,965)
Retained loss for the year	(20,480)
	<u>(203,445)</u>
Balance at 30 November 1999	(203,445)

# INVERSANDA ESTATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 NOVEMBER 1999

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10 Reconciliation of movements in shareholders' funds	1999	1998
	£	£
Loss for the financial year	(20,480)	(7,361)
Opening shareholders' funds	(182,342)	(174,981)
	<hr/>	<hr/>
Closing shareholders' funds	(202,822)	(182,342)
	<hr/>	<hr/>

### 11 Capital commitments

The company had no capital commitments at 30 November 1999.

### 12 Control

The ultimate holding company is Torman Limited, a company registered in the British Virgin Islands.