

**BARON COURTS OF
PRESTOUNGRANGE
AND
DOLPHINSTOUN (1998)**

**COMPANY LIMITED BY GUARANTEE AND NOT HAVING A
SHARE CAPITAL**

REPORT AND ACCOUNTS

FOR THE YEAR TO

30th APRIL 2004

SC190955

**Richard Dobbins & Co
Certified Accountants
Brocco Bank
Church Street
Beetham
Cumbria
LA7 7AL**

**Baron Courts of Prestoungrange & Dolphinstoun (1998) Limited
Officers and Advisers**

Directors	Much Honoured Baron of Prestoungrange Lady Prestoungrange Baron Bailie & Procurator Fiscal Much Honoured Baron of Dolphinstoun
Secretary	Sylvia Burgess, Baron Sergeand
Registered Office	The Prestoungrange Gothenburg 227 High Street Prestonpans East Lothian EH32 9BE
Accountant	Richard Dobbins & Co Certified Accountants Brocco Bank Church Street Beetham Cumbria LA7 7AL
Company Number	SC190955
Bankers	Bank of Scotland Plc 94, High Street Musselburgh EH21 7EA

Baron Courts of Prestoungrange & Dolphinstoun (1998) Limited
Courts Report for the year ended 30 April 2004

The Court submit their report and financial statements for the year ended 30th April, 2004

The Company had a most significant year with a further major mural painting and publication programme.

It also saw the move from the Cockenzie Centre to the Prestoungrange Gothenburg as tenant of the East of Scotland Public-House Limited.

2004/2005/2006 are scheduled to see a continuation of these activities as well as comprehensive involvement in the Tulsa Opera production and the 2006 Global Arts & Tourism Association's 6th Conference.

Results

The trading loss for the year amounted to £162,212 (2003 - £117,379).

Members and their interests

The members have no financial interest in the affairs of the Courts but have deposited their guarantee of £1000 each as required under the Memorandum of Association Clause 5 which is shown appropriately in the Balance Sheet.

Close Company

The Company is a close company within the provisions of the Income and Corporation Taxes Act 1988. The Directors rely on Sections 247-249 of the Companies Act 1985 entitling them to deliver modified accounts.

Accountant

A resolution to appoint Richard Dobbins & Co as Accountants will be put to the members at the Annual General Meeting.

By Order of the Court

S. Burgess

**Baron Courts of Prestougrange & Dolphinstoun (1998) Limited
Accountants Report**

**Accountants Report to the Members of
Baron Courts of Prestougrange & Dolphinstoun (1998) Limited**

We report on the accounts for the year to 30 April 2004 set out on pages 4 to 6.

Respective Responsibilities of Directors and Reporting Accountants

The company's directors are responsible for the preparation of financial statements and they consider that the company is exempt from audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion the accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985.

Having record only to, and on the basis of the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act, and the company satisfied the conditions for exemption from an audit of the accounts for the period as specified in Section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

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Baron Courts of Prestoungrange & Dolphinstoun (1998) Limited
Balance Sheet as at 30 April 2004

	Note	£	2004 £	£	2003 £
Fixed Assets					
Paintings, Maps, Tartans and Regalia					
Cost		78,735		59,158	
Accumulated Depreciation	1	<u>(52,661)</u>		<u>(38,884)</u>	
			26,074		20,274
Current Assets					
Debtors	2	8,450		2,740	
Cash		<u>39,430</u>		<u>10,186</u>	
		<u>47,880</u>		<u>12,926</u>	
Current Liabilities					
Creditors and Accruals	3	13,083		3,380	
Loans	4	<u>551,201</u>		<u>357,938</u>	
		<u>564,284</u>		<u>361,318</u>	
Net Current Assets			(516,404)		(348,392)
Total Net Assets			<u>(490,330)</u>		<u>(328,118)</u>
Capital and Reserves					
Members Guarantee Fund			4,000		4,000
Profit and Loss Account			<u>(494,330)</u>		<u>(332,118)</u>
			<u>(490,330)</u>		<u>(328,118)</u>

For the year ended 30th April 2004, the company was entitled to exemption from sub-section 2 of Section 249A of the Companies Act 1985. No member of the company has deposited a notice under Section 249B(2) requiring an audit of these accounts. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of Section 226 of the Act and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

_____)*)
 _____)
 _____)*) Directors
 _____)

1. Accounting Policies

Accounting Conventions

The accounts are prepared under the historic cost convention.
Depreciation is provided at 25% straight-line per annum.

2. Debtors

	2004	2003
	£	£
Income Tax Deducted at Source	819	819
VAT Recoverable	7,631	1,921
	8,450	2,740

3. Creditors

	2004	2003
	£	£
Other Taxes & Social Security	1,707	0
Accruals	10,376	3,380
Other Creditors	1,000	0
	13,083	3,380

4. Loans

The loans made to the company by the Baron Courts of Prestoungrange & Dolphinstoun Limited, a Scottish charity, bear interest at 5% per annum and are repayable in September 2004 and January 2005 unless otherwise agreed, all other loans are interest free and have been made on the understanding that they will be repayable at such time as The Courts are in a position to do so.

Baron Courts of Prestoungrange & Dolphinstoun (1998) Limited
Profit and Loss Account for the year to 30 April 2004

	2004		2003	
	£	£	£	£
Income				
Sales	27,020		3,904	
Cost of sales	22,086		3,786	
Gross Profit	4,934		118	
Expenditure				
Staff Costs	37,402		4,740	
Professional Fees	560		484	
Editorial, Print & Design Costs	33,956		41,921	
Website Development	9,129		41,215	
Advertising & Promotion	18,731		2,974	
Accountants Fees	500		412	
Depreciation	13,777		14,790	
Other Administrative Expenses	60,413		11,895	
Other Project Costs	12,289		0	
	186,757		118,431	
Operating profit/(loss)	(181,823)		(118,313)	
Interest Payable	632		0	
Interest Received	243		934	
Grants Received	20,000		0	
Net profit/(loss)	(162,212)		(117,379)	
Corporation Tax Charge for the year	0		0	
Profit/(Loss) transferred to reserves	(162,212)		(117,379)	