

**BARON COURTS OF
PRESTOUNGRANGE
AND
DOLPHINSTOUN**

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

REPORT AND ACCOUNTS

FOR THE YEAR TO

30th APRIL 2001

**Richard Dobbins & Co
Certified Accountants
45, Weston Road
Edith Weston
Rutland
LE15 8HQ**

Baron Courts of Prestoungrange & Dolphinstoun Limited
Officers and Advisers

Directors	Much Honoured Baron of Prestoungrange Lady Prestoungrange Baron Bailie & Procurator Fiscal Much Honoured Baron of Dolphinstoun
Secretary	Sylvia Burgess
Registered Office	Cockenzie Centre Edinburgh Road Cockenzie & Port Seton East Lothian EH3 8HE
Auditors	Richard Dobbins & Co 45, Weston Road Edith Weston Rutland LE15 8HQ
Company Number	SC190955
Bankers	Bank of Scotland Plc 94, High Street Musselburgh EH21 7EA

Baron Courts of Prestoungrange & Dolphinstoun Limited
Courts Report for the year ended 30 April 2001

The Court submit their report and financial statements for the year ended 30th April, 2001.

As the accounts show, we have continued to be generously supported by loans from members of the household. The first thirty months of trading have seen considerable investment in Court regalia, developing the web site and advancing museum projects in historical research and pottery exhibitions and reproductions. Arts tourism in the area is about to be launched.

Results

The trading loss for the year amounted to £74,166 (period to 30.4.00 - £30,369).

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.

Auditors

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

By Order of the Court

S. Burgess

Baron Courts of Prestoungrange & Dolphinstoun Limited Auditors Report

Auditors Report to the Members of Baron Courts of Prestoungrange & Dolphinstoun Limited

We have audited the financial statements on pages 4 to 6 which have been prepared under the historical cost convention and in accordance with the accounting policies set out on page 5.

Respective Responsibilities of Directors and Auditors

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 report 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 presentation of information in the financial statements.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company at 30 April 2001 and of the loss of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In the auditors' opinion the Directors are entitled to deliver modified accounts in respect of the financial year ending 30 April 2001 as claimed in the Directors' report. The accounts comprised in the documents delivered as modified are properly prepared in accordance with S. 247-249 of the Companies Act 1985 and in accordance with Schedule 8, Part 1, Paragraph 9 of the Act.

**Richard Dobbins & Co
Certified Accountants**

Baron Courts of Prestoungrange & Dolphinstoun Limited
Balance Sheet as at 30 April 2001

	Note	£	2001 £	£	2000 £
Fixed Assets					
Paintings, Maps, Tartans and Regalia					
Cost		30,698		23,611	
Accumulated Depreciation		<u>(13,578)</u>		<u>(5,903)</u>	
			17,121		17,708
Current Assets					
Debtors	2	35,819		819	
Cash at bank		<u>18,986</u>		<u>64,425</u>	
		<u>54,805</u>		<u>65,244</u>	
Current Liabilities					
Creditors and Accruals	3	4,700		21,561	
Loans	4	171,761		91,761	
Corporation Tax		0		0	
Other Tax and Social Security		<u>0</u>		<u>0</u>	
		<u>176,461</u>		<u>113,322</u>	
Net Current Assets			(121,656)		(48,078)
Total Net Assets			<u>£(104,535)</u>		<u>£(30,369)</u>
Capital and Reserves					
Members Guarantee Fund			3,000		3,000
Profit and Loss Account			<u>(107,535)</u>		<u>(33,369)</u>
			<u>£(104,535)</u>		<u>£(30,369)</u>

The directors rely on S.247-249 of the Companies Act 1985 entitling them to deliver modified accounts. They do so on the grounds that the Company is entitled to those sections as a small company (Schedule 8, Part 1, Paragraph 9 of the Act).

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

* We have relied upon the exemptions for individual accounts under S.247-249 of the Companies Act 1985.

Baron Courts of Prestoungrange & Dolphinstoun Limited
Notes to the Accounts for the year to 30 April 2001

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

	2001	2000
	£	£
Trade Debtors	0	0
Other Debtor	35,000	0
Income Tax Deducted at Source	819	819
	<u>£35,819</u>	<u>£819</u>

3. Creditors

	2001	2000
	£	£
Creditors	4,200	21,061
Accruals	500	500
	<u>£4,700</u>	<u>£21,561</u>

4. Loans

The loans made to the company are interest free and are repayable as and when the Directors feel it prudent to do so.

Baron Courts of Prestoungrange & Dolphinstoun Limited
Profit and Loss Account for the year to 30 April 2001

	Year to 30.4.01		Period to 30.4.00	
	£	£	£	£
Income				
Sales		0		0
Cost of sales		0		0
Gross Profit		<u>£0</u>		<u>£0</u>
Expenditure				
Legal & Professional Fees	2,679		7,648	
Consultancy and Editorial Expenses	22,500		13,000	
Donations	0		850	
Printing & Website Development	35,384		0	
Other Expenses	5,347		9,600	
Travel & Accommodation	2,488		0	
Bank Charges and Interest	0		3	
Audit	500		500	
Depreciation	7,675		5,903	
		<u>76,573</u>		<u>37,504</u>
Net loss for the year		<u>£(76,573)</u>		<u>£(37,504)</u>
Interest Received		2,407		4,135
Operating loss		<u>£(74,166)</u>		<u>£(33,369)</u>
Corporation Tax Charge for the year		0		0
Loss transferred from reserves		<u>£(74,166)</u>		<u>£(33,369)</u>