### 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 **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**

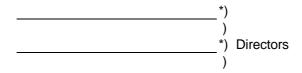
In our opinion the accounts give a true and fair view of the state of affairs of the company at 30 April 2001 and of the loss of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

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

	Note	£	2001 £	£	2000 £
Fixed Assets					
Paintings, Maps, Tartans and Regalia Cost Accumulated Depreciation		30,698 (13,578)	17,121	23,611 (5,903)	17,708
Current Assets					
Debtors Cash at bank	2	35,819 18,986 54,805	-	819 64,425 65,244	
<b>Current Liabilities</b>	•	01,000	-	00,211	
Creditors and Accruals Loans Corporation Tax Other Tax and Social Security	3 4	4,700 171,761 0 0 176,461	-	21,561 91,761 0 0 113,322	
Net Current Assets	•	170,401	(121,656)	110,022	(48,078)
Total Net Assets		<u>-</u>	£(104,535)	-	£(30,369)
Capital and Reserves					
Members Guarantee Fund Profit and Loss Account		- -	3,000 (107,535) £(104,535)	-	3,000 (33,369) £(30,369)

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).



<sup>\*</sup> 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
	£35,819	£819
3. Creditors	2001	2000
	£	£
Creditors	4,200	21,061
Accruals	500	500
	£4,700	£21,561

#### 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.

	Year £	to 30.4.01 £	Period £	I to 30.4.00 £
Income Sales Cost of sales Gross Profit	-	0 0	-	0 0 0 <del>2</del>
Expenditure		20		20
Legal & Professional Fees Consultancy and Editorial Expenses Donations Printing & Website Development Other Expenses Travel & Accomodation Bank Charges and Interest Audit Depreciation	2,679 22,500 0 35,384 5,347 2,488 0 500 7,675	76,573	7,648 13,000 850 0 9,600 0 3 500 5,903	37,504
Net loss for the year	<del>-</del>	£(76,573)	-	£(37,504)
Interest Received		2,407		4,135
Operating loss	- -	£(74,166)		£(33,369)
Corporation Tax Charge for the year		0		0
Loss transferred from reserves	-	£(74,166)	-	£(33,369)