

REGISTERED NUMBER: 63713 (Scotland)

Abbreviated Accounts for the Year Ended 31 October 2003

for

Lecht Ski Company Limited



Lecht Ski Company Limited

Company Information
for the Year Ended 31 October 2003

DIRECTORS: Capt G P du Pon
A J McIntosh
Dr J L Thorogood CEng,MIMechE.

SECRETARY: A J McIntosh

REGISTERED OFFICE: 36 Albyn Place
Aberdeen
AB10 1YF

REGISTERED NUMBER: 63713 (Scotland)

ACCOUNTANTS: J M Taylor
Accountant & Business Consultants
7 Constitution Street
Inverurie
Aberdeenshire
AB51 4SQ

SOLICITORS: Campbell Cannon & Co
36 Albyn Place
Aberdeen
AB10 1YF

Lecht Ski Company Limited

Abbreviated Balance Sheet

31 October 2003

		31.10.03		31.10.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,195,476		1,020,092
Investments	3		600		600
			<u>1,196,076</u>		<u>1,020,692</u>
CURRENT ASSETS:					
Stocks		11,858		12,892	
Debtors		52,246		13,252	
Cash in hand		5,419		10,848	
		<u>69,523</u>		<u>36,992</u>	
CREDITORS: Amounts falling due within one year	4	520,460		287,715	
NET CURRENT LIABILITIES:			<u>(450,937)</u>		<u>(250,723)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			745,139		769,969
CREDITORS: Amounts falling due after more than one year	4		(284,508)		(295,051)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(226,508)</u>		<u>(309,305)</u>
			<u>£234,123</u>		<u>£165,613</u>
CAPITAL AND RESERVES:					
Called up share capital	5		355,846		355,846
Capital contribution			45,000		45,000
Profit and loss account			<u>(166,723)</u>		<u>(235,233)</u>
SHAREHOLDERS' FUNDS:			<u>£234,123</u>		<u>£165,613</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Lecht Ski Company Limited

Abbreviated Balance Sheet

31 October 2003

These abbreviated accounts have 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:


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Capt G P du Pon - Director

Approved by the Board on 15th March 2004

The notes form part of these financial statements

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Road carpark and buildings	- Over the life of the land lease
Plastic ski slope	- 6.66% on cost
Plant and machinery	- 6.66% - 20% on cost
Ski lifts	- Over the life of the land lease
Motor vehicles	- 25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Government grants

Grants that relate to specific capital expenditure are treated as deferred income which is then credited to the profit and loss account over the related assets' useful life. Other grants are credited to the profit and loss account when received.

Notes to the Abbreviated Accounts
for the Year Ended 31 October 2003

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 November 2002	2,511,403
Additions	333,267
At 31 October 2003	2,844,670
DEPRECIATION:	
At 1 November 2002	1,491,310
Charge for year	157,884
At 31 October 2003	1,649,194
NET BOOK VALUE:	
At 31 October 2003	1,195,476
At 31 October 2002	1,020,092

3. **FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

	31.10.03	31.10.02
	£	£
Investments	600	600

4. **CREDITORS**

The following secured debts are included within creditors:

	31.10.03	31.10.02
	£	£
Bank overdrafts	218,196	61,544
Bank loans	225,826	218,334
	444,022	279,878

Creditors include the following debts falling due in more than five years:

	31.10.03	31.10.02
	£	£
Repayable by instalments		
Finance leases	25,864	44,590

5. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	31.10.03	31.10.02
Number:	Class:			
500,000	Ordinary	£1	£ 500,000	£ 500,000
			<u>500,000</u>	<u>500,000</u>
Allotted, issued and fully paid:		Nominal value:	31.10.03	31.10.02
Number:	Class:			
355,846	Ordinary	£1	£ 355,846	£ 355,846
			<u>355,846</u>	<u>355,846</u>