

REGISTERED NUMBER: 63713 (Scotland)

Abbreviated Accounts for the Year Ended 31 October 2004

for

Lecht Ski Company Limited



Lecht Ski Company Limited

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for the Year Ended 31 October 2004

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Lecht Ski Company Limited

Company Information
for the Year Ended 31 October 2004

DIRECTORS:	Capt G P du Pon A J McIntosh Dr J L Thorogood CEng, MIMechE.
SECRETARY:	A J McIntosh
REGISTERED OFFICE:	Strathdon Aberdeenshire AB36 8YP
REGISTERED NUMBER:	63713 (Scotland)
ACCOUNTANTS:	J M Taylor Limited Accountants & Business Consultants Citygate Blackburn Business Park Aberdeen AB21 OPS
SOLICITORS:	The Commercial Law Practice Commercial House 2 Rubislaw Terrace Aberdeen AB10 1XE

Lecht Ski Company Limited

Abbreviated Balance Sheet
31 October 2004

		31.10.04		31.10.03	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,997,785		1,195,476
Investments	3		600		600
			<u>1,998,385</u>		<u>1,196,076</u>
CURRENT ASSETS:					
Stocks		11,437		11,858	
Debtors		52,075		52,246	
Cash in hand		3,888		5,419	
		<u>67,400</u>		<u>69,523</u>	
CREDITORS: Amounts falling due within one year	4	1,130,562		520,460	
NET CURRENT LIABILITIES:			<u>(1,063,162)</u>		<u>(450,937)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			935,223		745,139
CREDITORS: Amounts falling due after more than one year	4		(152,672)		(284,508)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(374,257)</u>		<u>(226,508)</u>
			<u>£408,294</u>		<u>£234,123</u>
CAPITAL AND RESERVES:					
Called up share capital	5		502,947		355,846
Capital contribution			45,000		45,000
Profit and loss account			(139,653)		(166,723)
SHAREHOLDERS' FUNDS:			<u>£408,294</u>		<u>£234,123</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2004 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 abbreviated accounts

Lecht Ski Company Limited

Abbreviated Balance Sheet
31 October 2004

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



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Capt G P du Pon - Director

Approved by the Board on 26th March 2005

The notes form part of these abbreviated accounts

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.

Lecht Ski Company Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 October 2004

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 November 2003	2,844,670
Additions	897,350
At 31 October 2004	3,742,020
DEPRECIATION:	
At 1 November 2003	1,649,194
Charge for year	95,041
At 31 October 2004	1,744,235
NET BOOK VALUE:	
At 31 October 2004	1,997,785
At 31 October 2003	1,195,476

3. **FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

	31.10.04	31.10.03
	£	£
Investments	600	600

4. **CREDITORS**

The following secured debts are included within creditors:

	31.10.04	31.10.03
	£	£
Bank overdrafts	734,104	218,196
Bank loans	111,911	225,826
	846,015	444,022

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

	31.10.04	31.10.03
	£	£
Repayable by instalments		
Finance leases	-	25,864

Lecht Ski Company Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 October 2004

5. **CALLED UP SHARE CAPITAL**

Authorised:

Number: Class:

885,000 Ordinary
(31.10.03 - 500,000)
115,000 Preference

Nominal
value:
£1

31.10.04
£
885,000

31.10.03
£
500,000

£1

115,000

-

1,000,000

500,000

Allotted, issued and fully paid:

Number: Class:

355,846 Ordinary
115,000 Preference

Nominal
value:
£1
£1

31.10.04
£
387,947
115,000

31.10.03
£
355,846
-

502,947

355,846