

REGISTERED NUMBER: SC063713 (Scotland)

Abbreviated Accounts for the Year Ended 31 October 2007

for

Lecht Ski Company Limited

THURSDAY



S1YKSXSS

SCT

06/03/2008

1788

COMPANIES HOUSE

Lecht Ski Company Limited

Contents of the Abbreviated Accounts
for the Year Ended 31 October 2007

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

Lecht Ski Company Limited

Company Information
for the Year Ended 31 October 2007

DIRECTORS:	Capt G P du Pon A J McIntosh Dr J L Thorogood CEng,MIMeE
SECRETARY:	A J McIntosh
REGISTERED OFFICE:	Strathdon ABERDEENSHIRE AB36 8YP
REGISTERED NUMBER:	SC063713 (Scotland)
ACCOUNTANTS:	J M Taylor 5 Rubislaw Terrace ABERDEEN AB10 1XE
SOLICITORS:	The Commercial Law Practice Commercial House 2 Rubislaw Terrace Aberdeen AB10 1XE

Lecht Ski Company Limited

Abbreviated Balance Sheet
31 October 2007

	Notes	31 10 07 £	£	31 10 06 £	£
FIXED ASSETS					
Tangible assets	2		1,910,333		1,966,777
Investments	3		600		600
			<u>1,910,933</u>		<u>1,967,377</u>
CURRENT ASSETS					
Stocks		8,943		10,586	
Debtors		50,014		25,429	
Cash at bank and in hand		3,371		1,831	
		<u>62,328</u>		<u>37,846</u>	
CREDITORS					
Amounts falling due within one year	4	441,115		436,996	
		<u>441,115</u>		<u>436,996</u>	
NET CURRENT LIABILITIES			<u>(378,787)</u>		<u>(399,150)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,532,146		1,568,227
CREDITORS					
Amounts falling due after more than one year	4		(925,303)		(828,178)
PROVISIONS FOR LIABILITIES			<u>(174,963)</u>		<u>(260,293)</u>
NET ASSETS			<u>431,880</u>		<u>479,756</u>
CAPITAL AND RESERVES					
Called up share capital	5		614,057		603,057
Other reserves			45,000		45,000
Profit and loss account			(227,177)		(168,301)
SHAREHOLDERS' FUNDS			<u>431,880</u>		<u>479,756</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 continued
31 October 2007

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

The financial statements were approved by the Board of Directors on

3/3/08

and were signed on its behalf

by

A handwritten signature in black ink, appearing to read 'G. P. du Pon', written in a cursive style.

Capt G P du Pon Director

The notes form part of these abbreviated accounts

Lecht Ski Company Limited

Notes to the Abbreviated Accounts for the Year Ended 31 October 2007

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 January 2007)

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

Roads, car park 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
Ski hire equipment	20% on cost

Stocks

Stocks are 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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction Exchange differences are taken into account in arriving at the operating result

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 continued
for the Year Ended 31 October 2007

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2006	3,859,231
Additions	12,288
At 31 October 2007	3,871,519
DEPRECIATION	
At 1 November 2006	1,892,453
Charge for year	68,734
Reclassification/transfer	(1)
At 31 October 2007	1,961,186
NET BOOK VALUE	
At 31 October 2007	1,910,333
At 31 October 2006	1,966,778

3 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 November 2006 and 31 October 2007	600
NET BOOK VALUE	
At 31 October 2007	600
At 31 October 2006	600

4 CREDITORS

The following secured debts are included within creditors

	31 10 07 £	31 10 06 £
Bank overdrafts	280,986	202,828
Bank loans	668,243	678,243
	949,229	881,071

Lecht Ski Company Limited

Notes to the Abbreviated Accounts continued
for the Year Ended 31 October 2007

4 CREDITORS continued

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

	31 10 07 £	31 10 06 £
Repayable by instalments		
Bank loans more 5 yr by instal	480,000	450,000
Finance leases	33,252	23,020
	<u>513,252</u>	<u>473,020</u>

5 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	31 10 07 £	31 10 06 £
885,000	Ordinary	£1	885,000	885,000
115,000	Cumulative redeemable preference	£1	115,000	115,000
63,000	Redeemable preference class B	£1	63,000	63,000
			<u>1,063,000</u>	<u>1,063,000</u>

Allotted and issued Number	Class	Nominal value	31 10 07 £	31 10 06 £
436,057	Ordinary	£1	436,057	425,057
(31 10 06 425,057)				
115,000	Cumulative redeemable preference	£1	115,000	115,000
63,000	Redeemable preference class B	£1	63,000	63,000
			<u>614,057</u>	<u>603,057</u>

The following shares were issued during the year for cash at par

11,000 Ordinary shares of £1

The cumulative redeemable preference shares may be redeemed on or before 31 October 2008 at par. Thereafter these shares must be redeemed between 2009 and 2011, or as soon as is permissible under the Companies Act, at a premium of between 5% and 15%.

The redeemable preference shares class B may not be redeemed until the cumulative redeemable preference shares are redeemed in full (31 October 2009 at the earliest) and in the case of 21,000 of the shares not until 31 October 2113 at the earliest. Redemption will be at par and shall be only with the joint agreement of the holder and the Lecht Board.

Dividends of 5% par value of the cumulative redeemable preference shares were due for payment annually from 31 October 2005 onwards and are in arrears.

Lecht Ski Company Limited

Notes to the Abbreviated Accounts continued
for the Year Ended 31 October 2007

6 RELATED PARTY DISCLOSURES

The directors have provided loans to the company The outstanding balances are as follows

	31 10 07	31 10 06
	£	£
Capt G P Du Pon	38,200	38,200
A J McIntosh	20,200	19,200
Dr J L Thorogood	31,200	16,200

These amounts are included within Other creditors in notes 7 and 8 of the accounts Company policy is to pay interest to the directors at base rate plus 2.5% on outstanding balances, but as a result of financing considerations interest payments have been put on hold from January 2007

The directors also provided personal guarantees to the bank in relation to the borrowings of the company