

REGISTERED NUMBER: SC063713 (Scotland)

Abbreviated Accounts for the Year Ended 31 October 2011

for

Lecht Ski Company Limited

SATURDAY



S14VCA9T

SCT

17/03/2012

#241

COMPANIES HOUSE

Lecht Ski Company Limited

Contents of the Abbreviated Accounts
for the Year Ended 31 October 2011

	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 2011

DIRECTORS:

G P du Pon
A J McIntosh
Dr J L Thorogood
I McPhail

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 2011

	Notes	31.10.11 £	£	31.10.10 £	£
FIXED ASSETS					
Tangible assets	2		2,001,556		1,942,366
Investments	3		600		600
			<u>2,002,156</u>		<u>1,942,966</u>
CURRENT ASSETS					
Stocks		14,867		12,860	
Debtors		12,043		6,241	
Cash at bank and in hand		15,847		56,217	
		<u>42,757</u>		<u>75,318</u>	
CREDITORS					
Amounts falling due within one year	4	126,340		153,862	
NET CURRENT LIABILITIES			<u>(83,583)</u>		<u>(78,544)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,918,573		1,864,422
CREDITORS					
Amounts falling due after more than one year	4		(811,151)		(781,657)
PROVISIONS FOR LIABILITIES			<u>(32,641)</u>		<u>(30,814)</u>
NET ASSETS			<u>1,074,781</u>		<u>1,051,951</u>
CAPITAL AND RESERVES					
Called up share capital	5		631,557		631,557
Revaluation reserve			60,020		-
Other reserves			45,000		45,000
Profit and loss account			338,204		375,394
SHAREHOLDERS' FUNDS			<u>1,074,781</u>		<u>1,051,951</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2011 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 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 2011

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 14 March 2012 and were signed on its behalf by:

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

G P du Pon - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 October 2011

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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	- 1% on cost and 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.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

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 2011

2. **TANGIBLE FIXED ASSETS**

	Total £
COST OR VALUATION	
At 1 November 2010	4,075,569
Additions	91,018
Disposals	(27,075)
Revaluations	(105,177)
At 31 October 2011	4,034,335
DEPRECIATION	
At 1 November 2010	2,133,203
Charge for year	77,745
Eliminated on disposal	(12,973)
Revaluation adjustments	(165,196)
At 31 October 2011	2,032,779
NET BOOK VALUE	
At 31 October 2011	<u>2,001,556</u>
At 31 October 2010	<u>1,942,366</u>

3. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST OR VALUATION	
At 1 November 2010 and 31 October 2011	600
NET BOOK VALUE	
At 31 October 2011	<u>600</u>
At 31 October 2010	<u>600</u>

4. **CREDITORS**

Creditors include an amount of £472,930 (31.10.10 - £494,444) for which security has been given.

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

	31.10.11 £	31.10.10 £
Repayable by instalments	<u>345,639</u>	<u>325,216</u>

Lecht Ski Company Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2011

5. CALLED UP SHARE CAPITAL

Allotted and issued:		Nominal value:	31.10.11	31.10.10
Number:	Class:		£	£
565,557	Ordinary	£1	565,557	565,557
3,000	Cumulative redeemable preference	£1	3,000	3,000
63,000	Redeemable preference class B	£1	63,000	63,000
			<u>631,557</u>	<u>631,557</u>

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 and in the case of 21,000 of the shares not until 31 October 2013 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, due for payment from 10 February 2010 will be deferred until 31 October 2012. Highlands and Islands Enterprise have agreed to waive the arrears of dividends owed by the Company up to 10 February 2010.