

Abbreviated Accounts for the Year Ended 31 October 2016

for

Lecht Ski Company Limited

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for the Year Ended 31 October 2016

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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

Abbreviated Balance Sheet
31 October 2016

	Notes	31.10.16 £	£	31.10.15 £	£
FIXED ASSETS					
Tangible assets	2		2,380,431		2,049,799
Investments	3		<u>600</u>		<u>600</u>
			2,381,031		2,050,399
CURRENT ASSETS					
Stocks		9,820		12,144	
Debtors		243,432		283,159	
Cash at bank and in hand		<u>37,074</u>		<u>27,364</u>	
		290,326		322,667	
CREDITORS					
Amounts falling due within one year	4	<u>140,622</u>		<u>199,843</u>	
NET CURRENT ASSETS			<u>149,704</u>		<u>122,824</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,530,735		2,173,223
CREDITORS					
Amounts falling due after more than one year	4		(955,769)		(876,837)
PROVISIONS FOR LIABILITIES			<u>(380,919)</u>		<u>(183,250)</u>
NET ASSETS			<u>1,194,047</u>		<u>1,113,136</u>
CAPITAL AND RESERVES					
Called up share capital	5		726,796		726,796
Revaluation reserve			61,932		60,374
Other reserves			45,000		45,000
Profit and loss account			<u>360,319</u>		<u>280,966</u>
SHAREHOLDERS' FUNDS			<u>1,194,047</u>		<u>1,113,136</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2016 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 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.

Abbreviated Balance Sheet - continued
31 October 2016

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 28 April 2017 and were signed on its behalf by:

G P du Pon - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 October 2016

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 January 2015).

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.

Wind turbine development	- 5% on cost
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	- 10% 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.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2016

2. **TANGIBLE FIXED ASSETS**

	Total £
COST OR VALUATION	
At 1 November 2015	4,146,758
Additions	421,646
Disposals	(147,807)
Revaluations	(5,029)
At 31 October 2016	<u>4,415,568</u>
DEPRECIATION	
At 1 November 2015	2,096,959
Charge for year	92,573
Eliminated on disposal	(147,807)
Revaluation adjustments	(6,588)
At 31 October 2016	<u>2,035,137</u>
NET BOOK VALUE	
At 31 October 2016	<u>2,380,431</u>
At 31 October 2015	<u>2,049,799</u>

3. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST	
At 1 November 2015 and 31 October 2016	<u>600</u>
NET BOOK VALUE	
At 31 October 2016	<u>600</u>
At 31 October 2015	<u>600</u>

4. **CREDITORS**

Creditors include an amount of £ 653,535 (31.10.15 - £ 683,819) for which security has been given.

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

	31.10.16 £	31.10.15 £
Repayable by instalments	<u>443,929</u>	<u>288,702</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2016

5. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	31.10.16 £	31.10.15 £
586,057	Ordinary	£1	586,057	586,057
63,000	Redeemable preference class B	£1	63,000	63,000
77,739	A Ordinary non-voting	£1	<u>77,739</u>	<u>77,739</u>
			<u>726,796</u>	<u>726,796</u>

The redeemable preference shares class B shall be redeemed only with the joint agreement of the holder and the Lecht Board. Redemption will be at par.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.