

Financial Statements for the Year Ended 31 October 2018

for

Lecht Ski Company Limited

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for the Year Ended 31 October 2018

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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

Balance Sheet
31 October 2018

	Notes	31.10.18 £	£	31.10.17 £	£
FIXED ASSETS					
Tangible assets	4		2,552,617		2,396,543
Investments	5		<u>600</u>		<u>600</u>
			2,553,217		2,397,143
CURRENT ASSETS					
Stocks		8,376		7,530	
Debtors	6	12,437		234,161	
Cash at bank and in hand		<u>190,274</u>		<u>18,946</u>	
		211,087		260,637	
CREDITORS					
Amounts falling due within one year	7	<u>381,807</u>		<u>273,868</u>	
NET CURRENT LIABILITIES			<u>(170,720)</u>		<u>(13,231)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,382,497		2,383,912
CREDITORS					
Amounts falling due after more than one year	8		(871,513)		(922,034)
PROVISIONS FOR LIABILITIES			<u>(296,849)</u>		<u>(342,244)</u>
NET ASSETS			<u>1,214,135</u>		<u>1,119,634</u>
CAPITAL AND RESERVES					
Called up share capital			762,196		762,196
Other reserves			45,000		45,000
Fair value reserve	10		48,299		48,299
Retained earnings			<u>358,640</u>		<u>264,139</u>
SHAREHOLDERS' FUNDS			<u>1,214,135</u>		<u>1,119,634</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 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.

Balance Sheet - continued
31 October 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30 March 2019 and were signed on its behalf by:

G P du Pon - Director

Notes to the Financial Statements
for the Year Ended 31 October 2018

1. **STATUTORY INFORMATION**

Lecht Ski Company Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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
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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2018

2. **ACCOUNTING POLICIES - continued**

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 profit or loss in the period to which they relate.

Government grants

Grants are recognised under the performance model. Grants which do not impose specific future performance related conditions are recognised in income when the grant proceeds are receivable. Grants which do impose specific future performance related conditions are recognised over the term of those conditions.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 22 (2017 - 14) .

4. **TANGIBLE FIXED ASSETS**

	Wind turbine development £	Roads, car park and buildings £	Plant and machinery £
COST			
At 1 November 2017	367,810	1,772,975	1,269,069
Additions	-	22,390	20,604
At 31 October 2018	<u>367,810</u>	<u>1,795,365</u>	<u>1,289,673</u>
DEPRECIATION			
At 1 November 2017	93,493	409,683	1,057,471
Charge for year	<u>18,391</u>	<u>27,402</u>	<u>21,297</u>
At 31 October 2018	<u>111,884</u>	<u>437,085</u>	<u>1,078,768</u>
NET BOOK VALUE			
At 31 October 2018	<u>255,926</u>	<u>1,358,280</u>	<u>210,905</u>
At 31 October 2017	<u>274,317</u>	<u>1,363,292</u>	<u>211,598</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2018

4. **TANGIBLE FIXED ASSETS - continued**

	Ski lifts £	Motor vehicles £	Ski hire equipment £	Totals £
COST				
At 1 November 2017	985,702	6,500	71,691	4,473,747
Additions	198,377	27,370	1,300	270,041
At 31 October 2018	<u>1,184,079</u>	<u>33,870</u>	<u>72,991</u>	<u>4,743,788</u>
DEPRECIATION				
At 1 November 2017	496,562	6,500	13,495	2,077,204
Charge for year	37,625	2,281	6,971	113,967
At 31 October 2018	<u>534,187</u>	<u>8,781</u>	<u>20,466</u>	<u>2,191,171</u>
NET BOOK VALUE				
At 31 October 2018	<u>649,892</u>	<u>25,089</u>	<u>52,525</u>	<u>2,552,617</u>
At 31 October 2017	<u>489,140</u>	<u>-</u>	<u>58,196</u>	<u>2,396,543</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 November 2017	206,013	-	206,013
Additions	-	27,370	27,370
At 31 October 2018	<u>206,013</u>	<u>27,370</u>	<u>233,383</u>
DEPRECIATION			
At 1 November 2017	14,769	-	14,769
Charge for year	11,102	2,281	13,383
At 31 October 2018	<u>25,871</u>	<u>2,281</u>	<u>28,152</u>
NET BOOK VALUE			
At 31 October 2018	<u>180,142</u>	<u>25,089</u>	<u>205,231</u>
At 31 October 2017	<u>191,244</u>	<u>-</u>	<u>191,244</u>

5. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 November 2017 and 31 October 2018	<u>600</u>
NET BOOK VALUE	
At 31 October 2018	<u>600</u>
At 31 October 2017	<u>600</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2018

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.18	31.10.17
	£	£
Trade debtors	-	24,205
Other debtors	12,437	209,956
	<u>12,437</u>	<u>234,161</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.18	31.10.17
	£	£
Bank loans and overdrafts	31,104	30,890
Hire purchase contracts	19,258	15,778
Trade creditors	17,832	16,806
Taxation and social security	4,027	2,760
Other creditors	309,586	207,634
	<u>381,807</u>	<u>273,868</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.10.18	31.10.17
	£	£
Bank loans	205,439	236,756
Hire purchase contracts	52,617	55,934
Other creditors	613,457	629,344
	<u>871,513</u>	<u>922,034</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans > 5 years	81,022	113,197
Shareholders loans > 5 years	103,057	107,057
Turbine loans > 5 years	101,429	101,429
	<u>285,508</u>	<u>321,683</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.10.18	31.10.17
	£	£
Bank loans	<u>236,543</u>	<u>267,646</u>

Bank and other borrowings are secured by a standard security over the café building and a floating charge over all the assets of the company.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2018

10. **RESERVES**

At 1 November 2017
and 31 October 2018

Fair
value
reserve
£

48,299

11. **OTHER FINANCIAL COMMITMENTS**

At 31 October 2018 the company had annual commitments totalling £18,662 (31/10/17 - £18,662) under non-cancellable operating leases expiring in over five years. The leases relate to the rental of land.

12. **ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.

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.