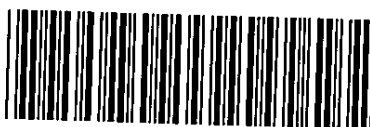


Company Registration No. SC073349 (Scotland)

PRESIDENT LEISURE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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PRESIDENT LEISURE LIMITED

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PRESIDENT LEISURE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2		2,175,838		5,192,968
Current assets					
Stocks		6,910		80,202	
Debtors		66,190		347,665	
Cash at bank and in hand		322,078		171,799	
		<u>395,178</u>		<u>599,666</u>	
Creditors: amounts falling due within one year	3	<u>(479,891)</u>		<u>(2,400,239)</u>	
Net current liabilities			<u>(84,713)</u>		<u>(1,800,573)</u>
Total assets less current liabilities			2,091,125		3,392,395
Creditors: amounts falling due after more than one year	4		<u>(551,741)</u>		<u>(269,176)</u>
			<u>1,539,384</u>		<u>3,123,219</u>
Capital and reserves					
Called up share capital	5		600		600
Other reserves			300		300
Profit and loss account			1,538,484		3,122,319
Shareholders' funds			<u>1,539,384</u>		<u>3,123,219</u>

PRESIDENT LEISURE LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2012

For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 26 September 2013



Mr G McDonagh
Director

Company Registration No. SC073349

PRESIDENT LEISURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Leasing income from holiday lets and farm income are both recognised on an accruals basis.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	- 5% straight line
Plant and equipment	- 10% and 25% reducing balance
Fixtures and fittings	- 20% reducing balance
Caravans and lodges	- 15% straight line

Freehold land at a cost of £1.2m (2011 - £3.7m) is not depreciated.

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

PRESIDENT LEISURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2012	6,144,497
Additions	147,769
Disposals	(3,165,918)
At 31 December 2012	3,126,348
Depreciation	
At 1 January 2012	951,529
On disposals	(205,917)
Charge for the year	204,898
At 31 December 2012	950,510
Net book value	
At 31 December 2012	2,175,838
At 31 December 2011	5,192,968

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £54,666 (2011 - £88,950).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £139,286 (2011 - £269,176).

	2012 £	2011 £
5 Share capital		
Allotted, called up and fully paid		
600 Ordinary shares of £1 each	600	600

6 Ultimate parent company

The company's parent and ultimate holding company is The Erigmore Estate Limited.