

Company Number 80450

Report and Abbreviated Accounts

LOCH NESS MONSTER EXHIBITION CENTRE LIMITED

31st October 1995



Signature

STUART & MUNRO

Stuart & Munro

CHARTERED ACCOUNTANTS

AUDITORS' REPORT TO LOCH NESS MONSTER EXHIBITION CENTRE LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of Loch Ness Monster Exhibition Centre Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st October 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 4 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st October 1995 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 18th April 1996 we reported, as auditors of Loch Ness Monster Exhibition Centre Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st October 1995 and our audit report was as follows:-

"We have audited the accounts on pages 4 to 9 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of Opinion/

AUDITORS' REPORT TO LOCH NESS MONSTER EXHIBITION CENTRE LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 continued

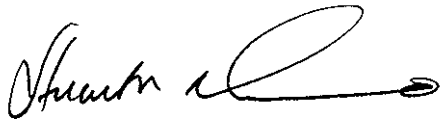
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31st October 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies."



Stuart & Munro
Chartered Accountants
Registered Auditor
Inverness

18th April 1996

LOCH NESS MONSTER EXHIBITION CENTRE LIMITED

ABBREVIATED BALANCE SHEET - 31ST OCTOBER 1995

		1995 £	1994 £
FIXED ASSETS			
Tangible assets	2	1216537	1211133
CURRENT ASSETS			
Debtors		66457	69843
Cash in hand		996	832
		<u>67453</u>	<u>70675</u>
CREDITORS - Amounts falling due within one year	3	921098	914214
		<u> </u>	<u> </u>
NET CURRENT LIABILITIES		(853645)	(843539)
		<u> </u>	<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES		362892	367594
CREDITORS - Amounts falling due after more than one year			
Obligations under finance leases and hire purchase contracts		-	4660
		<u> </u>	<u> </u>
		£ 362892	£ 362934
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		362338	359882
		<u> </u>	<u> </u>
Directors loans	5	362438 454	359982 2952
		<u> </u>	<u> </u>
		£ 362892	£ 362934
		<u> </u>	<u> </u>

DIRECTORS' STATEMENT/

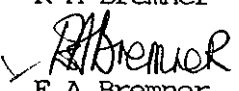
LOCH NESS MONSTER EXHIBITION CENTRE LIMITED

ABBREVIATED BALANCE SHEET - 31ST OCTOBER 1995 continued

DIRECTORS' STATEMENT

The Directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions as a small company.

In the preparation of the company's annual accounts the directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions as a small company.


R A Bremner
E A Bremner

))))) Directors

18th April 1996

NOTES ON THE ABBREVIATED ACCOUNTS - 31ST OCTOBER 1995

1 ACCOUNTING POLICIES

a) Accounting Convention

The accounts are prepared under the historical cost convention.

b) Depreciation

The cost of fixed assets is depreciated over the expected useful lives of the assets as follows:-

Fixtures and fittings	- Ranging from 5% to 20% of net book value
Motor vehicles	- 25% of net book value

c) Deferred Taxation

Provision is made for deferred taxation using the liability method on all timing differences to the extent that it is probable that the liability will crystallise.

d) Leasing and Hire Purchase Commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over the term of the lease. The interest element of the rental obligation is charged to the profit and loss account so as to produce a constant periodic charge on the capital repayments outstanding.

2 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1.11.94	1380483
Additions	37710
Disposals	(19530)
At 31.10.95	1398663
DEPRECIATION	
At 1.11.94	169350
Charge for year	21320
On disposals	(8544)
At 31.10.95	182126
NET BOOK VALUES	
At 31.10.95	1216537
At 31.10.94	1211133

NOTES ON THE ABBREVIATED ACCOUNTS - 31ST OCTOBER 1995

3 CREDITORS - Amounts falling due
within one year

Creditors include bank overdraft and bank loan amounting to £810052 which are secured by a standard security over the Company's property together with a bond and floating charge over all the other assets.

	1995 £	1994 £
4 CALLED UP SHARE CAPITAL		
Authorised		
Ordinary £1 shares	100	100
	<u> </u>	<u> </u>
Allotted, issued and fully paid		
Ordinary £1 shares	100	100
	<u> </u>	<u> </u>

5 DIRECTORS' LOANS

Directors' loans are interest free with no fixed terms of repayment.