

**LOCH NESS MONSTER EXHIBITION CENTRE
LIMITED**

ABBREVIATED FINANCIAL STATEMENTS

31 OCTOBER 2001



RITSONS

Chartered Accountants & Registered Auditors
27 Huntly Street
Inverness

LOCH NESS MONSTER EXHIBITION CENTRE LIMITED**AUDITORS' REPORT TO THE COMPANY****PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 October 2001 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

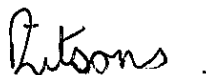
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

27 Huntly Street
Inverness
IV3 5PR

26 July 2002



RITSONS
Chartered Accountants
& Registered Auditors

LOCH NESS MONSTER EXHIBITION CENTRE LIMITED

ABBREVIATED BALANCE SHEET

31 OCTOBER 2001

	Note	2001	2000
		£	£
FIXED ASSETS	2		
Tangible assets		2,972,654	2,928,157
CURRENT ASSETS			
Debtors		66,918	70,555
Cash at bank and in hand		1,203	1,203
		<u>68,121</u>	<u>71,758</u>
CREDITORS: Amounts falling			
Due within one year	3	<u>(1,392,412)</u>	<u>(1,202,135)</u>
NET CURRENT LIABILITIES		(1,324,291)	(1,130,377)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,648,363	1,797,780
CREDITORS: Amounts falling due			
After more than one year	4	(560,890)	(593,703)
GOVERNMENT GRANTS	5	(176,116)	(198,892)
		<u>911,357</u>	<u>1,005,185</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	100	100
Revaluation reserve		907,251	907,251
Profit and Loss Account		4,006	97,834
SHAREHOLDERS' FUNDS		911,357	1,005,185

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 26 July 2002 and are signed on their behalf by:



EAA BREMNER

LOCH NESS MONSTER EXHIBITION CENTRE LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31 OCTOBER 2001****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), subject to the departures referred to below.

Turnover

Turnover comprises the value of services supplied by the company exclusive of VAT.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Land	-	Not depreciated
Property	-	1%pa straight line basis
Fixtures and fittings	-	Ranging from 5% to 20% of NBV
Motor vehicles	-	25% of NBV

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Deferred government grants

Government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

LOCH NESS MONSTER EXHIBITION CENTRE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2001

2. FIXED ASSETS

	Tangible Fixed Assets £
COST OR VALUATION	
At 1 November 2000	3,301,601
Additions	126,016
Disposals	(58,405)
At 31 October 2001	<u><u>3,369,212</u></u>
DEPRECIATION	
At 1 November 2000	373,444
Charge for year	63,040
On disposals	(39,926)
At 31 October 2001	<u><u>396,558</u></u>
NET BOOK VALUE	
At 31 October 2001	<u><u>2,972,654</u></u>
At 31 October 2000	<u><u>2,928,157</u></u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2001 £	2000 £
Bank loans and overdrafts	<u><u>1,255,725</u></u>	<u><u>1,003,714</u></u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2001 £	2000 £
Bank loans and overdrafts	<u><u>548,086</u></u>	<u><u>571,875</u></u>

Included within creditors falling due after more than one year is an amount of £384,375 (2000 - £421,875) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

LOCH NESS MONSTER EXHIBITION CENTRE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2001

5. GOVERNMENT GRANTS

	2001	2000
	£	£
Received and receivable	227,800	227,800
Amortisation	(51,684)	(28,908)
	<u>176,116</u>	<u>198,892</u>

6. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>