

REGISTRAR
Sign & return.

COMPANY REGISTRATION NUMBER SC080450

**LOCH NESS MONSTER
EXHIBITION CENTRE LIMITED**

ABBREVIATED ACCOUNTS

31 OCTOBER 2007



RITSONS

Chartered Accountants & Registered Auditors
27 Huntly Street
Inverness
IV3 5PR

LOCH NESS MONSTER EXHIBITION CENTRE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2007

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LOCH NESS MONSTER EXHIBITION CENTRE LIMITED

INDEPENDENT AUDITOR'S REPORT TO LOCH NESS MONSTER EXHIBITION CENTRE LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts, together with the financial statements of Loch Ness Monster Exhibition Centre Limited for the year ended 31 October 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard Provisions Available for Small Entities, in the circumstances set out in note 6 to 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 Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

27 Huntly Street
Inverness
IV3 5PR

31st October, 2008.



RITSONS
Chartered Accountants
& Registered Auditors

LOCH NESS MONSTER EXHIBITION CENTRE LIMITED

ABBREVIATED BALANCE SHEET

31 OCTOBER 2007

	Note	2007 £	2006 £
FIXED ASSETS	2		
Tangible assets		<u>4,368,196</u>	<u>3,392,619</u>
CURRENT ASSETS			
Stocks		7,295	5,256
Debtors		131,443	122,670
Cash at bank and in hand		<u>2,404</u>	<u>2,008</u>
		141,142	129,934
CREDITORS: Amounts falling due within one year	3	<u>2,385,894</u>	<u>2,316,548</u>
NET CURRENT LIABILITIES		<u>(2,244,752)</u>	<u>(2,186,614)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,123,444</u>	<u>1,206,005</u>
CREDITORS: Amounts falling due after more than one year	4		6,190
PROVISIONS FOR LIABILITIES		30,018	28,075
GOVERNMENT GRANTS	5	<u>39,460</u>	<u>62,236</u>
		<u>2,053,966</u>	<u>1,109,504</u>
CAPITAL AND RESERVES			
Called up equity share capital	8	100	100
Revaluation reserve		1,902,920	907,251
Profit and loss account		<u>150,946</u>	<u>202,153</u>
SHAREHOLDERS' FUNDS		<u>2,053,966</u>	<u>1,109,504</u>

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

These abbreviated accounts were approved by the directors and authorised for issue on 28th October, 2008, and are signed on their behalf by



R W BREMNER

The notes on pages 3 to 6 form part of these abbreviated accounts

LOCH NESS MONSTER EXHIBITION CENTRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2007

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 January 2005), subject to the departures referred to below

Turnover

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

In respect of long term contracts and contracts for on going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long term contracts and contracts for on going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

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

Property	1% on a straight line basis excluding land
Fixtures and fittings	Ranging from 5% to 20% of NBV
Motor vehicles	25% of NBV

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

LOCH NESS MONSTER EXHIBITION CENTRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2007

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Deferred government grants

Deferred 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 ACCOUNTS

YEAR ENDED 31 OCTOBER 2007

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 November 2006	4,004,751
Additions	31,805
Revaluation	1,014,891
At 31 October 2007	<u>5,051,447</u>
DEPRECIATION	
At 1 November 2006	612,132
Charge for year	71,119
At 31 October 2007	<u>683,251</u>
NET BOOK VALUE	
At 31 October 2007	<u>4,368,196</u>
At 31 October 2006	<u>3,392,619</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

	2007 £	2006 £
Bank loans and overdrafts	<u>2,191,756</u>	<u>2,113,983</u>

4. CREDITORS: Amounts falling due within one year

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

	2007 £	2006 £
Bank loans and overdrafts	<u>2,191,756</u>	<u>2,113,983</u>

LOCH NESS MONSTER EXHIBITION CENTRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2007

5. GOVERNMENT GRANTS

	2007	2006
	£	£
Received and receivable	227,800	227,800
Amortisation	(188,340)	(165,564)
	<u>39,460</u>	<u>62,236</u>

6. APB ETHICAL STANDARDS

In common with many other businesses of our size and nature we use our auditors to assist with preparation of the financial statements

7. RELATED PARTY TRANSACTIONS

The company was under the control of Mrs E A Bremner throughout the current and previous year Mr R W Bremner & Mr D A Bremner are also directors and shareholders of the company

During the year salaries, wages and other expenses of Loch Ness 2000 Ltd were processed and paid by Loch Ness Monster Exhibition Centre Limited These costs were debited to a loan account in the name of Loch Ness 2000 Limited Also during the year advertising was provided for the company by Loch Ness 2000 Limited at a cost of £1,000 per month The advertising costs were credited to a loan account in the name of Loch Ness 2000 Limited

As at 31st October, 2007 the company was due £9,411 (2006 £20,066) from Loch Ness 2000 Limited Mr R W Bremner and Mr D A Bremner own the entire share capital in Loch Ness 2000 Limited

8. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>