

COMPANY REGISTRATION NUMBER SC080450

**LOCH NESS MONSTER
EXHIBITION CENTRE LIMITED
ABBREVIATED ACCOUNTS**

31 OCTOBER 2011

TUESDAY



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31/07/2012

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COMPANIES HOUSE

RITSONS

Chartered Accountants & Statutory Auditor
27 Huntly Street
Inverness
IV3 5PR

LOCH NESS MONSTER EXHIBITION CENTRE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2011

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LOCH NESS MONSTER EXHIBITION CENTRE LIMITED

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

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Loch Ness Monster Exhibition Centre Limited for the year ended 31 October 2011 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 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 4 to the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



SANDRA ROSS ACCA (Senior
Statutory Auditor)
For and on behalf of
RITSONS
Chartered Accountants
& Statutory Auditor

27 Huntly Street
Inverness
IV3 5PR

30 JULY 2012

LOCH NESS MONSTER EXHIBITION CENTRE LIMITED

ABBREVIATED BALANCE SHEET

31 OCTOBER 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Tangible assets		<u>4,498,554</u>	<u>4,270,648</u>
CURRENT ASSETS			
Stocks		8,603	8,150
Debtors		105,126	285,321
Cash at bank and in hand		<u>4,454</u>	<u>3,376</u>
		118,183	296,847
CREDITORS: Amounts falling due within one year	3	<u>2,389,856</u>	<u>2,411,631</u>
NET CURRENT LIABILITIES		<u>(2,271,673)</u>	<u>(2,114,784)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,226,881</u>	<u>2,155,864</u>
CREDITORS: Amounts falling due after more than one year		40,466	23,236
PROVISIONS FOR LIABILITIES		<u>33,473</u>	<u>33,989</u>
		<u>2,152,942</u>	<u>2,098,639</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	100	100
Revaluation reserve		1,826,032	1,845,254
Profit and loss account		<u>326,810</u>	<u>253,285</u>
SHAREHOLDERS' FUNDS		<u>2,152,942</u>	<u>2,098,639</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on ~~30 JULY 2012~~ and are signed on their behalf by:


.....
R W BREMNER

Company Registration Number: SC080450

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 2011

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 April 2008), 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 or revaluation 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 2011

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.

LOCH NESS MONSTER EXHIBITION CENTRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2011

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 November 2010	5,132,308
Additions	308,195
Disposals	(11,383)
At 31 October 2011	<u>5,429,120</u>
DEPRECIATION	
At 1 November 2010	861,660
Charge for year	79,150
On disposals	(10,244)
At 31 October 2011	<u>930,566</u>
NET BOOK VALUE	
At 31 October 2011	<u>4,498,554</u>
At 31 October 2010	<u>4,270,648</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:

	2011 £	2010 £
Bank loans and overdrafts	<u>2,159,682</u>	<u>2,218,496</u>

4. APB ETHICAL STANDARDS

In common with many other businesses of our size and nature we use our auditors to assist prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

LOCH NESS MONSTER EXHIBITION CENTRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2011

5. RELATED PARTY TRANSACTIONS

The company was under the control of Mr R W Bremner and Mr D Bremner since April 2011. The company had previously been under the control of Mrs E A Bremner.

During the year the company was invoiced £12,000 (2010 - £12,000) for promotional and advertising services at normal commercial rates by Loch Ness 2000 Limited. At 31 October, 2011, the company owed £nil (2010 - £1,150) to Loch Ness 2000 Ltd for unpaid services. During the year the company purchase exhibition equipment amounting to £3,495 (2010 - nil) from Loch Ness 2000 Ltd. The company was also due £nil (2010 £3,495) from Loch Ness 2000 Limited by way of loan. Mr R W Bremner and Mr D A Bremner are directors and shareholders in Loch Ness 2000 Limited.

During the year the company was invoiced £117 (2010 - £2,756) by R W Bremner T/A Boat Cruises for services at normal commercial rates and also received payments totalling £37,317 (2010 - £22,505) on behalf of R W Bremner T/A Boat Cruises.

6. SHARE CAPITAL

Authorised share capital:

	2011	2010
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

7. GOIN CONCERN

The company meets its day to day working capital requirements through overdraft facilities which, in common with all such facilities, are repayable on demand. The directors expect that the company will continue to operate within the facilities currently agreed and within that which they expect will be available in the year ahead.

On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustment that would result from a withdrawal of the overdraft facilities by the company's bankers