

COMPANY REGISTRATION NUMBER SC080450

**LOCH NESS MONSTER
EXHIBITION CENTRE LIMITED**

UNAUDITED ABBREVIATED ACCOUNTS

31 OCTOBER 2012

RITSONS
Chartered Accountants
27 Huntly Street
Inverness
IV3 5PR

WEDNESDAY



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31/07/2013
COMPANIES HOUSE

LOCH NESS MONSTER EXHIBITION CENTRE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2012

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LOCH NESS MONSTER EXHIBITION CENTRE LIMITED

ABBREVIATED BALANCE SHEET

31 OCTOBER 2012

	Note	2012 £	2011 £
FIXED ASSETS	2		
Tangible assets		<u>4,451,891</u>	<u>4,498,554</u>
CURRENT ASSETS			
Stocks		675	8,603
Debtors		35,775	105,126
Cash at bank and in hand		<u>3,676</u>	<u>4,454</u>
		40,126	118,183
CREDITORS: Amounts falling due within one year	3	<u>2,378,720</u>	<u>2,389,856</u>
NET CURRENT LIABILITIES		<u>(2,338,594)</u>	<u>(2,271,673)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,113,297</u>	<u>2,226,881</u>
CREDITORS: Amounts falling due after more than one year		26,149	40,466
PROVISIONS FOR LIABILITIES		<u>30,436</u>	<u>33,473</u>
		<u>2,056,712</u>	<u>2,152,942</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Revaluation reserve		1,806,810	1,826,032
Profit and loss account		<u>249,802</u>	<u>326,810</u>
SHAREHOLDERS' FUNDS		<u>2,056,712</u>	<u>2,152,942</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

LOCH NESS MONSTER EXHIBITION CENTRE LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 OCTOBER 2012

These abbreviated accounts were approved by the directors and authorised for issue on ~~29.7.2013~~, and are signed on their behalf by:


.....
R W BREMNER

Company Registration Number: SC080450

The notes on pages 3 to 5 form part of these abbreviated accounts.

LOCH NESS MONSTER EXHIBITION CENTRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2012

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.

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.

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:

LOCH NESS MONSTER EXHIBITION CENTRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2012

1. ACCOUNTING POLICIES *(continued)*

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.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 November 2011	5,429,120
Additions	32,478
Disposals	<u>(7,000)</u>
At 31 October 2012	<u>5,454,598</u>
DEPRECIATION	
At 1 November 2011	930,566
Charge for year	78,617
On disposals	<u>(6,476)</u>
At 31 October 2012	<u>1,002,707</u>
NET BOOK VALUE	
At 31 October 2012	<u>4,451,891</u>
At 31 October 2011	<u>4,498,554</u>

LOCH NESS MONSTER EXHIBITION CENTRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2012

3. CREDITORS: Amounts falling due within one year

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

	2012 £	2011 £
Bank loans and overdrafts	<u>2,191,620</u>	<u>2,159,682</u>

The bank borrowing is secured by a standard security over the following properties:-

- 1) The Drumnadrochit Hotel, Exhibition Centre and shops
- 2) The dwellinghouse known as Torrach, Drumnadrochit.
- 3) The White House and Lodges, Drumnadrochit
- 4) No3 Strone, Lewiston, Drumnadrochit

A bond and floating charge is held over the whole assets of the company.

4. SHARE CAPITAL

Authorised share capital:

	2012 £	2011 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

5. GOING 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