

Registered Number SC080450

LOCH NESS MONSTER EXHIBITION CENTRE LIMITED

Abbreviated Accounts

31 October 2015

Abbreviated Balance Sheet as at 31 October 2015

	Notes	2015 £	2014 £
Fixed assets			
Intangible assets	2	15,200	17,100
Tangible assets	3	3,624,510	3,888,881
		<u>3,639,710</u>	<u>3,905,981</u>
Current assets			
Stocks		675	1,193
Debtors		51,009	42,075
Cash at bank and in hand		176,300	3,771
		<u>227,984</u>	<u>47,039</u>
Creditors: amounts falling due within one year	4	(256,999)	(1,989,813)
Net current assets (liabilities)		<u>(29,015)</u>	<u>(1,942,774)</u>
Total assets less current liabilities		<u>3,610,695</u>	<u>1,963,207</u>
Creditors: amounts falling due after more than one year	4	(1,648,000)	0
Provisions for liabilities		(28,363)	(29,219)
Total net assets (liabilities)		<u>1,934,332</u>	<u>1,933,988</u>
Capital and reserves			
Called up share capital	5	100	100
Revaluation reserve		1,342,308	1,366,112
Profit and loss account		591,924	567,776
Shareholders' funds		<u>1,934,332</u>	<u>1,933,988</u>

- For the year ending 31 October 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 29 July 2016

And signed on their behalf by:

Mr R Bremner, Director

Notes to the Abbreviated Accounts for the period ended 31 October 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

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

Tangible assets depreciation policy

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% straight line excluding land

Fixtures and fittings - Ranging from 5% to 20% of nbv

Motor vehicles - 25% of nbv

Boat and equipment - Ranging from 10 - 15% 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.

Intangible assets amortisation policy

Amortisation 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:

Goodwill - 10% straight line

Valuation information and policy

All fixed assets are initially recorded at cost.

Other accounting policies**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:

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.

2 Intangible fixed assets

	£
Cost	
At 1 November 2014	19,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 October 2015	<u>19,000</u>

Amortisation

At 1 November 2014	1,900
Charge for the year	1,900
On disposals	-
At 31 October 2015	<u>3,800</u>

Net book values

At 31 October 2015	<u>15,200</u>
At 31 October 2014	<u>17,100</u>

3 Tangible fixed assets

£

Cost

At 1 November 2014	4,626,320
Additions	12,172
Disposals	(225,000)
Revaluations	-
Transfers	-
At 31 October 2015	<u>4,413,492</u>

Depreciation

At 1 November 2014	737,439
Charge for the year	54,046
On disposals	(2,503)
At 31 October 2015	<u>788,982</u>

Net book values

At 31 October 2015	<u>3,624,510</u>
At 31 October 2014	<u>3,888,881</u>

The gross amount of assets held for use in operating leases was £2,202,200 and the related accumulated depreciation charges amounts to £42,184.

4 Creditors

	2015	2014
	£	£
Secured Debts	1,768,000	1,831,092

5 Called Up Share Capital

Allotted, called up and fully paid:

	2015	2014
	£	£
100 Ordinary shares of £1 each	100	100

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