

COMPANY REGISTRATION NUMBER SC080450

**LOCH NESS MONSTER
EXHIBITION CENTRE LIMITED**

UNAUDITED ABBREVIATED ACCOUNTS

31 OCTOBER 2016



RITSONS
Chartered Accountants
Forbes House
36 Huntly Street
Inverness
IV3 5PR

LOCH NESS MONSTER EXHIBITION CENTRE LIMITED

ABBREVIATED BALANCE SHEET

31 OCTOBER 2016

	Note	2016 £	2015 £
FIXED ASSETS	2		
Intangible assets		13,300	15,200
Tangible assets		3,648,189	3,624,510
		<u>3,661,489</u>	<u>3,639,710</u>
CURRENT ASSETS			
Stocks		1,847	675
Debtors		57,178	51,009
Cash at bank and in hand		202,766	176,300
		<u>261,791</u>	<u>227,984</u>
CREDITORS: Amounts falling due within one year	3	<u>316,117</u>	<u>256,999</u>
NET CURRENT LIABILITIES		<u>(54,326)</u>	<u>(29,015)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,607,163</u>	<u>3,610,695</u>
CREDITORS: Amounts falling due after more than one year	4	1,595,735	1,648,000
PROVISIONS FOR LIABILITIES		<u>35,005</u>	<u>28,363</u>
		<u>1,976,423</u>	<u>1,934,332</u>
CAPITAL AND RESERVES			
Called up equity share capital	5	100	100
Revaluation reserve		1,332,340	1,342,308
Profit and loss account		643,983	591,924
SHAREHOLDERS' FUNDS		<u>1,976,423</u>	<u>1,934,332</u>

For the year ended 31 October 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

The Balance sheet continues on the following page.

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

LOCH NESS MONSTER EXHIBITION CENTRE LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 OCTOBER 2016

These abbreviated accounts were approved by the directors and authorised for issue on
.....26.7.17....., 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 2016

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 2015), subject to the departures referred to below.

Turnover

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

Amortisation

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

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% 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.

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.

LOCH NESS MONSTER EXHIBITION CENTRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2016

1. ACCOUNTING POLICIES *(continued)*

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.

LOCH NESS MONSTER EXHIBITION CENTRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2016

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST OR VALUATION			
At 1 November 2015	19,000	4,413,492	4,432,492
Additions	—	88,665	88,665
Disposals	—	(31,500)	(31,500)
At 31 October 2016	19,000	4,470,657	4,489,657
DEPRECIATION			
At 1 November 2015	3,800	788,982	792,782
Charge for year	1,900	59,380	61,280
On disposals	—	(25,894)	(25,894)
At 31 October 2016	5,700	822,468	828,168
NET BOOK VALUE			
At 31 October 2016	13,300	3,648,189	3,661,489
At 31 October 2015	15,200	3,624,510	3,639,710

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.

3. CREDITORS: Amounts falling due within one year

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

	2016 £	2015 £
Bank loans and overdrafts	<u>120,000</u>	<u>120,000</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:

	2016 £	2015 £
Bank loans and overdrafts	<u>1,548,000</u>	<u>1,648,000</u>

LOCH NESS MONSTER EXHIBITION CENTRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2016

5. SHARE CAPITAL

Authorised share capital:

	2016	2015
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

LOCH NESS MONSTER EXHIBITION CENTRE LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF LOCH NESS MONSTER EXHIBITION CENTRE LIMITED

YEAR ENDED 31 OCTOBER 2016

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company on pages 1 to 6 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Directors 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 and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by ICAS and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 31 October 2016 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



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