COMPANY REGISTRATION NUMBER: SC080450

Loch Ness Monster Exhibition Centre Limited

Filleted Unaudited Financial Statements

31 October 2023

Loch Ness Monster Exhibition Centre Limited

Statement of Financial Position

31 October 2023

	Note	2023	2022
		£	£
Fixed assets			
Intangible assets	5	–	1,900
Tangible assets	6	2,438,282	2,479,240
Investments	7	2,000	2,000
		2,440,282	2,483,140
Current assets			
Stocks		–	72
Debtors	8	36,468	167,143
Cash at bank and in hand		42,004	55,295
		78,472	222,510
Creditors: amounts falling due within one year	9	283,350	347,419
Net current liabilities		204,878	124,909
Total assets less current liabilities		2,235,404	2,358,231
Creditors: amounts falling due after more than one year	10	1,267,339	985,336
Provisions			
Taxation including deferred tax		211,986	217,467
Net assets		756,079	1,155,428
Capital and reserves			
Called up share capital		100	100
Revaluation reserve	11	755,929	763,278
Profit and loss account	11	50	392,050
Shareholders funds		756,079	1,155,428

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 October 2023 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 financial statements for the year in question in accordance with section 476 ;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Loch Ness Monster Exhibition Centre Limited

Statement of Financial Position *(continued)*

31 October 2023

These financial statements were approved by the board of directors and authorised for issue on 24 October 2024 , and are signed on behalf of the board by:

R W Bremner

Company Secretary

Company registration number: SC080450

Loch Ness Monster Exhibition Centre Limited

Notes to the Financial Statements

Year ended 31 October 2023

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Forbes House, 36 Huntly Street, Inverness, IV3 5PR.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehoold Property	-	1% straightline
Fixtures and fittings	-	Ranging from 5% to 20% of NBV
Motor vehicles	-	25% reducing balance
Boat and equipment	-	Ranging from 10% to 15% of NBV

Investment Properties are included at market value. Land is not depreciated .

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2022: 14).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 November 2022 and 31 October 2023	**19,000**
Amortisation	
At 1 November 2022	**17,100**
Charge for the year	**1,900**
At 31 October 2023	**19,000**
Carrying amount	
At 31 October 2023	**–**
At 31 October 2022	1,900

6. Tangible assets

	Freehold and Investment Properties	Fixtures and fittings	Motor vehicles	Boat and equipment	**Total**
	£	£	£	£	**£**
Cost					
At 1 November 2022	2,612,054	581,986	17,751	79,127	**3,290,918**
Additions	–	6,750	–	–	**6,750**
At 31 October 2023	2,612,054	588,736	17,751	79,127	**3,297,668**
Depreciation					
At 1 November 2022	221,954	525,979	15,244	48,501	**811,678**
Charge for the year	28,094	12,738	4	6,872	**47,708**
At 31 October 2023	250,048	538,717	15,248	55,373	**859,386**
Carrying amount					
At 31 October 2023	2,362,006	50,019	2,503	23,754	**2,438,282**
At 31 October 2022	2,390,100	56,007	2,507	30,626	2,479,240

7. Investments

	Shares in participating interests
	£
Cost	
At 1 November 2022 and 31 October 2023	**2,000**
Impairment	
At 1 November 2022 and 31 October 2023	**–**

Carrying amount	
At 31 October 2023	**2,000**
At 31 October 2022	2,000

8. Debtors

	2023	2022
	£	£
Trade debtors	**21,584**	71,533
Other debtors	**14,884**	95,610
	36,468	167,143

9. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	**102,302**	73,349
Trade creditors	**22,119**	18,222
Amounts owed to group undertakings and undertakings in which the company has a participating interest	**–**	20,000
Corporation tax	**64,355**	73,974
Social security and other taxes	**10,786**	52,415
Other creditors	**83,788**	109,459
	283,350	347,419

The bank borrowing is secured by a standard security over the following properties:- - The Exhibition Centre and shops - The dwellinghouse known as Torrach, Drumnadrochit - Croft at 3 Strone, Drumnadrochit - Brackla Harbour, Loch Ness A bond and floating charge is held over the whole assets of the company.

10. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	**1,267,339**	985,336

The bank borrowing is secured by a standard security over the following properties:- - The Exhibition Centre and shops - The dwellinghouse known as Torrach, Drumnadrochit - Croft at 3 Strone, Drumnadrochit - Brackla Harbour, Loch Ness A bond and floating charge is held over the whole assets of the company. Included within creditors falling due within more than one year is an amount of £825,141 (2022 - £682,774) in respect of liabilities which fall due for payment after more than 5 years.

11. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses. The Profit and Loss reserve balance at the year end of 31 October 2023 £50 (2022 - £392,050) is made up of distributable reserves of £50 and non-distributable reserves of £0. Non-distributable reserves relate to gains made on the revaluation of the company's Investments Properties. The Revaluation Reserve balance at the year end of 31 October 2023 £755,929 (2022 - £763,278) relates to the revaluation of the company's freehold properties.

12. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2023			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	**Balance outstanding**
	£	£	£	**£**
E A Bremner	(1,402)	20,005	(68,221)	**(49,618)**
R W Bremner	(24,070)	185,958	(161,900)	**(12)**
D Bremner	(33)	219,920	(219,887)	**–**
	(25,505)	425,883	(450,008)	**(49,630)**

	2022			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
E A Bremner	(1,256)	20,074	(20,220)	(1,402)
R W Bremner	4,714	147,566	(176,350)	(24,070)
D Bremner	(1,689)	216,953	(215,297)	(33)
	1,769	384,593	(411,867)	(25,505)

13. Related party transactions

Included within debtors is an amount of £ 515 (2022 - £505) due from a company in which a director is also a director and shareholder . At 31 October 2023 the company was due two (2022 - three) directors £ 49,630 (2022 - £25,505). The loans are interest free with no fixed repayment terms .

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