ABBREVIATED ACCOUNTS

Glen Nevis Holidays Limited
Reg No 92421

31 OCTOBER 1994

ERNST & YOUNG





Registered No. 92421

DIRECTORS

E A Cameron
R J McCready

SECRETARY

E A Cameron

AUDITORS

Ernst & Young
Moray House
16 Bank Street
Inverness
IV1 1QY

BANKERS

Royal Bank of Scotland plc
6 High Street
Fort William
PH33 6AS

SOLICITORS

McIntyre & Co
38 High Street
Fort William
PH33 6AS

REGISTERED OFFICE

Glen Nevis
Fort William
PH33 6SX

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REPORT OF THE AUDITORS
to the members of Glen Nevis Holidays Limited

We have examined the abbreviated accounts on pages 5 to 7 together with the full accounts of Glen Nevis Holidays Limited for the year ended 31 October 1994. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 5 and that the abbreviated accounts have been properly prepared from the full accounts.

In our opinion the directors are entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 October 1994 and the abbreviated accounts on pages 5 to 7 have been properly prepared in accordance with Schedule 8 to that Act.

As auditors of the company, we reported to the members on 16 May 1995 on the full accounts prepared under Section 226 of the Companies Act 1985 for the year ended 31 October 1994, and our audit report was as follows:

> "We have audited the accounts on pages 6 to 14 which have been prepared under the historical cost convention.
>
> **Respective responsibilities of directors and auditors**
>
> As described on page 4 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.
>
> **Basis of opinion**
>
> We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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REPORT OF THE AUDITORS
to the members of Glen Nevis Holidays Limited

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 October 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

Ernst & Young

Chartered Accountants
Registered Auditor
Inverness

16/5/95

ABBREVIATED BALANCE SHEET
as at 31 October 1994

	Notes	1994 £	1993 £
FIXED ASSETS			
Tangible assets	2	943,039	896,073
Investments	3	14,618	14,618
		957,657	910,691
CURRENT ASSETS			
Stocks		66,416	63,038
Debtors		23,462	22,224
Cash at bank and in hand		112,977	146,810
		202,855	232,072
CREDITORS: amounts falling due within one year		294,888	378,113
NET CURRENT LIABILITIES		(92,033)	(146,041)
TOTAL ASSETS LESS CURRENT LIABILITIES		865,624	764,650
PROVISIONS FOR LIABILITIES AND CHARGES		8,720	6,000
ACCRUALS AND DEFERRED INCOME			
Deferred government grants		20,384	-
		29,104	6,000
		£836,520	£758,650
CAPITAL AND RESERVES			
Called up share capital	4	102	102
Share premium account		163,364	163,364
Profit and loss account		673,054	595,184

The directors have taken advantage of the exemptions conferred by Part I and Section A of Part III of Schedule 8 to the Companies Act 1985, on the grounds that the company is entitled to the benefit of those exemptions as a small company.

) Directors
)

1 May 1995

EQUITY SHAREHOLDERS' FUNDS	£836,520	£758,650

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NOTES TO THE ABBREVIATED ACCOUNTS
at 31 October 1994

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Buildings	-	2% straight line
Caravans	-	25% of reducing balance
Motor vehicles	-	25% of reducing balance
Furniture and fittings	-	20% of reducing balance
Equipment	-	20% of reducing balance

Stocks

Stocks are stated at the lower of latest actual cost and net realisable value.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The corresponding lease or hire purchase obligation is capitalised in the balance sheet as a liability. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Investments

Fixed asset investments are valued at cost less provision for any permanent diminution in their value.

Deferred government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments.

Grants of a revenue nature are credited to income in the period to which they relate.

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NOTES TO THE ABBREVIATED ACCOUNTS
at 31 October 1994

2. TANGIBLE FIXED ASSETS

	Total £
Cost	
At 1 November 1993	1,224,227
Additions	111,435
At 31 October 1994	1,335,662
Depreciation	
At 1 November 1993	328,154
Provided during the year	64,469
At 31 October 1994	392,623
Net book value:	
At 31 October 1994	£943,039
At 1 November 1993	£896,073

Included in freehold land and buildings is land valued at £89,199 which is not depreciated.

3. FIXED ASSET INVESTMENTS

	1994 £	*1993* £
Listed in New York at cost	3,278	3,278
Unlisted investment	11,340	11,340
	£14,618	£14,618

4. SHARE CAPITAL

	Authorised		*Allotted, called up and fully paid*	
	1994 No.	*1993* No.	*1994* £	*1993* £
'A' Ordinary shares of £1 each	500,000	500,000	52	52
'B' Ordinary shares of £1 each	500,000	500,000	50	50
	1,000,000	1,000,000	£102	£102

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