

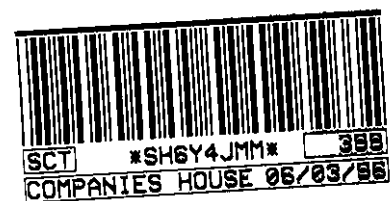
Glen Nevis Holidays Limited

Abbreviated Accounts

31 October 1995

 ERNST & YOUNG

8



Glen Nevis Holidays Limited

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 6AT

REGISTERED OFFICE

Glen Nevis
Fort William
PH33 6SX

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

We have examined the abbreviated accounts on pages 5 to 8 together with the full accounts of Glen Nevis Holidays Limited for the year ended 31 October 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to prepare abbreviated accounts and whether they have been properly prepared in accordance with that schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, 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 those full accounts. The scope of our work does not include examining or dealing with events after the date of our report on the full accounts.

Opinion

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 1995 and the abbreviated accounts on pages 5 to 8 have been properly prepared in accordance with Schedule 8 to that Act.

Other information

As auditors of the company, we reported to the members on 28 February 1996 on the full accounts prepared under section 226 of the Companies Act 1985 for the year ended 31 October 1995 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 and on the basis of the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

REPORT OF THE AUDITORS
to the directors of Glen Nevis Holidays Limited (continued)

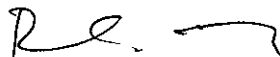
Basis of opinion

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.

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 affairs of the company at 31 October 1995 and of its profit for the year then ended and have been properly prepared in accordance with the requirements of the Companies Act 1985."



Chartered Accountants
Registered Auditor
Inverness

28 February 1996

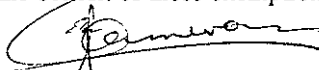
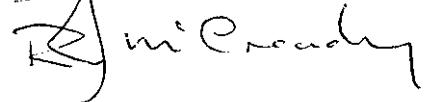
Glen Nevis Holidays Limited

ABBREVIATED BALANCE SHEET

as at 31 October 1995

	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible assets	2	959,414	943,039
Investments	3	14,618	14,618
		<u>974,032</u>	<u>957,657</u>
CURRENT ASSETS			
Stocks		58,790	66,416
Debtors		26,905	23,462
Cash at bank and in hand		357,216	176,188
		<u>442,911</u>	<u>266,066</u>
CREDITORS: amounts falling due within one year	4	<u>425,444</u>	<u>358,099</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>17,467</u>	<u>(92,033)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>991,499</u>	<u>865,624</u>
PROVISIONS FOR LIABILITIES AND CHARGES		11,200	8,720
ACCRUALS AND DEFERRED INCOME			
Deferred government grants		19,968	20,384
		<u>31,168</u>	<u>29,104</u>
		<u>£960,331</u>	<u>£836,520</u>
CAPITAL AND RESERVES			
Called up share capital	5	102	102
Share premium account		163,364	163,364
Profit and loss account		796,865	673,054

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
)

EQUITY SHAREHOLDERS' FUNDS £960,331 £836,520

22 February 1996

NOTES TO THE ABBREVIATED ACCOUNTS
at 31 October 1995

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 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 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.

Glen Nevis Holidays Limited

NOTES TO THE ABBREVIATED ACCOUNTS at 31 October 1995

2. TANGIBLE FIXED ASSETS

	<i>Total £</i>
Cost:	
At 1 November 1994	1,335,662
Additions	73,256
	<u>1,408,918</u>
At 31 October 1995	<u>1,408,918</u>
Depreciation:	
At 1 November 1994	392,623
Provided during the year	56,881
	<u>449,504</u>
At 31 October 1995	<u>449,504</u>
Net book value:	
At 31 October 1995	<u>£959,414</u>
At 1 November 1994	<u>£943,039</u>

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

3. FIXED ASSET INVESTMENTS

	<i>1995 £</i>	<i>1994 £</i>
Listed in New York at cost	3,278	3,278
Unlisted investment	11,340	11,340
	<u>£14,618</u>	<u>£14,618</u>

4. CREDITORS: amounts falling due within one year

	<i>1995</i>	<i>1994</i>
Creditors include:		
Bank overdraft	<u>£63,577</u>	<u>£63,211</u>

The bank overdraft is secured.

Glen Nevis Holidays Limited

NOTES TO THE ABBREVIATED ACCOUNTS

at 31 October 1995

5. SHARE CAPITAL

	<i>1995 No.</i>	<i>Authorised 1994 No.</i>	<i>1995 £</i>	<i>Allotted, called up and fully paid 1994 £</i>
'A' Ordinary shares of 1p each	500,000	500,000	52	52
'B' Ordinary shares of 1p each	500,000	500,000	50	50
	<u>1,000,000</u>	<u>1,000,000</u>	<u>£102</u>	<u>£102</u>