

Glen Nevis Holidays Limited

Abbreviated Accounts

31 October 1997

 ERNST & YOUNG



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 4 to 7 together with the full accounts of Glen Nevis Holidays Limited for the year ended 31 October 1997 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

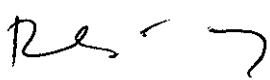
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

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 deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those annual accounts. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 7 are properly prepared in accordance with those provisions.


Chartered Accountants
Registered Auditor
Inverness

17 June 1998

	Notes	1997 £	1996 £
FIXED ASSETS			
Tangible assets	2	1,298,958	1,048,515
Investments	3	12,528	12,528
		<u>1,311,486</u>	<u>1,061,043</u>
CURRENT ASSETS			
Stocks		67,111	65,148
Debtors		9,683	11,509
Cash at bank and in hand		425,673	387,986
		<u>502,467</u>	<u>464,643</u>
CREDITORS: amounts falling due within one year	4	369,475	133,128
NET CURRENT ASSETS		<u>132,992</u>	<u>331,515</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,444,478</u>	<u>1,392,558</u>
PROVISIONS FOR LIABILITIES AND CHARGES		16,941	5,000
ACCRUALS AND DEFERRED INCOME			
Deferred government grants		28,185	28,789
		<u>45,126</u>	<u>33,789</u>
		<u><u>£1,399,352</u></u>	<u><u>£1,358,769</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	120	120
Share premium account		416,346	416,346
Profit and loss account		982,886	942,303
The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. 18 June 1998)) Directors)			
EQUITY SHAREHOLDERS' FUNDS		<u>£1,399,352</u>	<u>£1,358,769</u>

NOTES TO THE ABBREVIATED ACCOUNTS
at 31 October 1997

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.

NOTES TO THE ABBREVIATED ACCOUNTS
at 31 October 1997

2. TANGIBLE FIXED ASSETS

	<i>Total £</i>
Cost:	
At 1 November 1996	1,540,576
Additions	335,547
	<u>1,876,123</u>
At 31 October 1997	
Depreciation:	
At 1 November 1996	492,061
Provided during the year	85,104
	<u>577,165</u>
At 31 October 1997	
Net book value:	
At 31 October 1997	<u>£1,298,958</u>
At 1 November 1996	<u>£1,048,515</u>

Included in freehold land and buildings is land valued at £105,899 which is not depreciated.

3. FIXED ASSET INVESTMENTS

	<i>1997 £</i>	<i>1996 £</i>
Listed at cost	3,278	3,278
Unlisted investment	9,250	9,250
	<u>£12,528</u>	<u>£12,528</u>

4. CREDITORS: amounts falling due within one year

	<i>1997</i>	<i>1996</i>
Creditors include:		
Bank overdraft	<u>£84,241</u>	<u>£4,751</u>

The bank overdraft is secured by a bond and floating charge over all the heritable and moveable assets of the company.

NOTES TO THE ABBREVIATED ACCOUNTS
at 31 October 1997

5. SHARE CAPITAL

	1997 No.	Authorised 1996 No.	1997 £	Allotted, called up and fully paid 1996 £
'A' Ordinary shares of 1p each	500,000	500,000	70	70
'B' Ordinary shares of 1p each	500,000	500,000	50	50
	<u>1,000,000</u>	<u>1,000,000</u>	<u>£120</u>	<u>£120</u>

6. TRANSACTIONS WITH DIRECTORS

During the year, the company received a loan from E A Cameron for £286,137. Repayments in the year amount to £106,137. The balance at the year end amounted to £180,000.