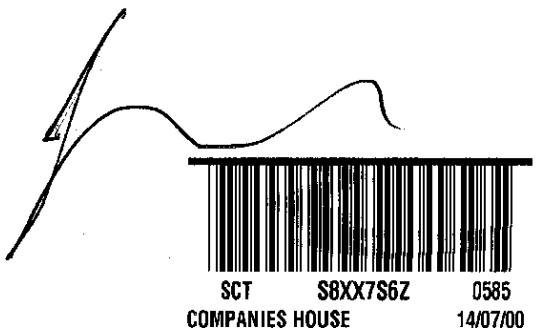
Glen Nevis Holidays Limited

Abbreviated Accounts

31 October 1999

92421

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 6AT

REGISTERED OFFICE
Glen Nevis
Fort William
PH33 6SX

ERNST & YOUNG

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ERNST & YOUNG

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 1999 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.

Ernst & Young

Registered Auditor
Inverness

10/7/2000

ABBREVIATED BALANCE SHEET
as at 31 October 1999

	Notes	1999 £	1998 £
FIXED ASSETS			
Tangible assets	2	1,544,098	1,446,564
Investments	3	12,278	12,528
		1,556,376	1,459,092
CURRENT ASSETS			
Stocks		60,370	63,246
Debtors		9,758	14,063
Cash at bank and in hand		117,995	233,617
		188,123	310,926
CREDITORS: amounts falling due within one year	4	262,069	307,967
NET CURRENT (LIABILITIES)/ASSETS		(73,946)	2,959
TOTAL ASSETS LESS CURRENT LIABILITIES		1,482,430	1,462,051
PROVISIONS FOR LIABILITIES AND CHARGES		25,757	26,855
ACCRUALS AND DEFERRED INCOME			
Deferred government grants		26,977	27,581
		52,734	54,436
		£1,429,696	£1,407,615
CAPITAL AND RESERVES			
Called up share capital	5	120	120
Share premium account		416,346	416,346
Profit and loss account		1,013,230	991,149

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

) Directors

29 June 2000

EQUITY SHAREHOLDERS' FUNDS	£1,429,696	£1,407,615

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NOTES TO THE ABBREVIATED ACCOUNTS
at 31 October 1999

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	-	4% 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.

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NOTES TO THE ABBREVIATED ACCOUNTS
at 31 October 1999

2. TANGIBLE FIXED ASSETS

	Total £
Cost:	
At 1 November 1998	2,126,490
Additions	222,611
At 31 October 1999	2,349,101
Depreciation:	
At 1 November 1998	679,926
Provided during the year	125,077
At 31 October 1999	805,003
Net book value:	
At 31 October 1999	£1,544,098
At 1 November 1998	£1,446,564

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

3. FIXED ASSET INVESTMENTS

	1999 £	*1998* £
Listed at cost	3,278	3,278
Unlisted investment	9,000	9,250
	£12,278	£12,528

4. CREDITORS: amounts falling due within one year

	1999	*1998*
Creditors include:		
Bank overdraft	£15,015	£43,360

The bank overdraft is secured.

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NOTES TO THE ABBREVIATED ACCOUNTS
at 31 October 1999

5. SHARE CAPITAL

	Authorised		*Allotted, called up and fully paid*	
	1999	*1998*	*1999*	*1998*
	No.	*No.*	*£*	*£*
'A' Ordinary shares of 1p each	500,000	500,000	70	70
'B' Ordinary shares of 1p each	500,000	500,000	50	50
	1,000,000	1,000,000	£120	£120

6. TRANSACTIONS WITH DIRECTORS

Included in creditors is a loan from E A Cameron for £150,000. Repayments in the year amount to £20,000.

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