

GLEN NEVIS HOLIDAYS LIMITED

Abbreviated Accounts

31 October 2000



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

 **ERNST & YOUNG**

REPORT OF THE AUDITORS to Glen Nevis Holidays Limited

We have examined the abbreviated accounts on pages 3 to 6 together with the annual accounts of Glen Nevis Holidays Limited for the year ended 31 October 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

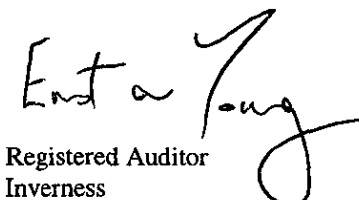
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 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 3 to 6 are properly prepared in accordance with those provisions.



Registered Auditor
Inverness

24/5/2001

Glen Nevis Holidays Limited

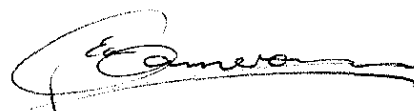
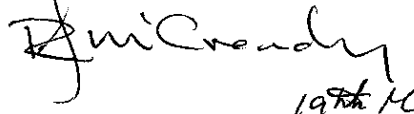
ABBREVIATED BALANCE SHEET

as at 31 October 2000

ERNST & YOUNG

	Notes	2000 £	1999 £
FIXED ASSETS			
Tangible assets	2	1,509,885	1,544,098
Investments	3	12,278	12,278
		<u>1,522,163</u>	<u>1,556,376</u>
CURRENT ASSETS			
Stocks		58,492	60,370
Debtors		9,704	9,758
Cash at bank and in hand		153,790	117,995
		<u>221,986</u>	<u>188,123</u>
CREDITORS: amounts falling due within one year	4	270,731	262,069
NET CURRENT (LIABILITIES)		<u>(48,745)</u>	<u>(73,946)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,473,418</u>	<u>1,482,430</u>
PROVISIONS FOR LIABILITIES AND CHARGES		26,401	25,757
ACCRUALS AND DEFERRED INCOME		26,373	26,977
		<u>52,774</u>	<u>52,734</u>
		<u>£1,420,644</u>	<u>£1,429,696</u>
CAPITAL AND RESERVES			
Called up share capital	5	120	120
Share premium account		416,346	416,346
Profit and loss account		1,004,178	1,013,230

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


 Directors
19th May 2001

EQUITY SHAREHOLDERS' FUNDS

£1,420,644 £1,429,696

NOTES TO THE ABBREVIATED ACCOUNTS
at 31 October 2000

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.

Glen Nevis Holidays Limited

NOTES TO THE ABBREVIATED ACCOUNTS at 31 October 2000

2. TANGIBLE FIXED ASSETS

	<i>Total</i> £
Cost:	
At 1 November 1999	2,349,101
Additions	81,341
	<u>2,430,442</u>
At 31 October 2000	<u>2,430,442</u>
Depreciation:	
At 1 November 1999	805,003
Provided during the year	115,554
	<u>920,557</u>
At 31 October 2000	<u>920,557</u>
Net book value:	
At 31 October 2000	£1,509,885
	<u>£1,509,885</u>
At 1 November 1999	<u>£1,544,098</u>

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

3. FIXED ASSET INVESTMENTS

	2000 £	1999 £
Listed at cost	3,278	3,278
Unlisted investment	9,000	9,000
	<u>£12,278</u>	<u>£12,278</u>

4. CREDITORS: amounts falling due within one year

	2000	1999
Creditors include:		
Bank overdraft	£33,979	£15,015
	<u>£33,979</u>	<u>£15,015</u>

The bank overdraft is secured.

Glen Nevis Holidays Limited

NOTES TO THE ABBREVIATED ACCOUNTS at 31 October 2000

5. SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>2000</i>	<i>1999</i>	<i>2000</i>	<i>1999</i>
	<i>No.</i>	<i>No.</i>	<i>£</i>	<i>£</i>
'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>