

GLEN NEVIS HOLIDAYS LIMITED

Abbreviated Accounts

31 October 2001



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COMPANIES HOUSE 22/08/02

Glen Nevis Holidays Limited

Registered No. 92421

DIRECTORS

E A Cameron
R J McCready

SECRETARY

E A Cameron

AUDITORS

Ernst & Young LLP
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**

**INDEPENDENT AUDITORS' REPORT TO GLEN NEVIS HOLIDAYS LIMITED UNDER
SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the company's abbreviated accounts for the year ended 31 October 2001 which comprise the Abbreviated Balance Sheet and the related notes 1 to 5, which have been prepared in accordance with applicable United Kingdom law, together with the company's financial statements for the year ended 31 October 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

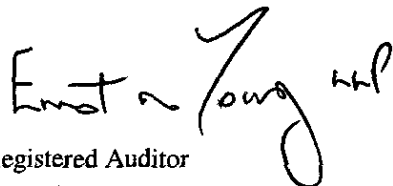
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6)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

Opinion

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


Registered Auditor
Inverness
20/8/2002

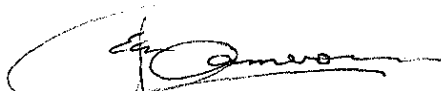
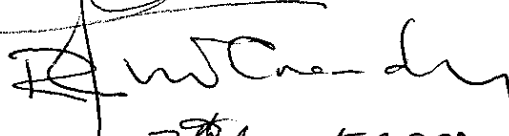
Glen Nevis Holidays Limited

ABBREVIATED BALANCE SHEET

as at 31 October 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible assets	2	1,505,699	1,509,885
Investments	3	12,278	12,278
		<u>1,517,977</u>	<u>1,522,163</u>
CURRENT ASSETS			
Stocks		46,181	58,492
Debtors		9,475	9,704
Cash at bank and in hand		185,868	153,790
		<u>241,524</u>	<u>221,986</u>
CREDITORS: amounts falling due within one year	4	259,324	270,731
NET CURRENT (LIABILITIES)		<u>(17,800)</u>	<u>(48,745)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,500,177</u>	<u>1,473,418</u>
PROVISIONS FOR LIABILITIES AND CHARGES		26,143	26,401
ACCRUALS AND DEFERRED INCOME		25,769	26,373
		<u>51,912</u>	<u>52,774</u>
		<u>£1,448,265</u>	<u>£1,420,644</u>
CAPITAL AND RESERVES			
Called up share capital	5	120	120
Share premium account		416,346	416,346
Profit and loss account		1,031,799	1,004,178

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



 7th August 2002

) Directors

EQUITY SHAREHOLDERS' FUNDS

£1,448,265 £1,420,644

NOTES TO THE ABBREVIATED ACCOUNTS
at 31 October 2001

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and using the Financial Reporting Standard for Smaller Entities (effective March 2000).

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.

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 2001

2. TANGIBLE FIXED ASSETS

	<i>Total</i> £
Cost:	
At 1 November 2000	2,430,442
Additions	112,770
At 31 October 2001	2,543,212
Depreciation:	
At 1 November 2000	920,557
Provided during the year	116,956
At 31 October 2001	1,037,513
Net book value:	
At 31 October 2001	£1,505,699
At 1 November 2000	£1,509,885

3. FIXED ASSET INVESTMENTS

	2001 £	2000 £
Listed at cost	3,278	3,278
Unlisted investment	9,000	9,000
	£12,278	£12,278

4. CREDITORS: amounts falling due within one year

	2001	2000
Creditors include the following secured balance:		
Bank overdraft	£10,816	£33,979

Glen Nevis Holidays Limited

NOTES TO THE ABBREVIATED ACCOUNTS at 31 October 2001

5. SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>2001</i>	<i>2000</i>	<i>2001</i>	<i>2000</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>