

Registration number SC092421

GLEN NEVIS HOLIDAYS LIMITED

Abbreviated accounts

for the year ended 31 October 2003



GLEN NEVIS HOLIDAYS LIMITED

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**Independent auditors' report to GLEN NEVIS HOLIDAYS LIMITED
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of GLEN NEVIS HOLIDAYS LIMITED for the year ended 31 October 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing 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 (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 to 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 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 Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 October 2003, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Frame Kennedy & Forrest

**Frame Kennedy & Forrest
Chartered Accountants and
Registered auditors
Albyn House
Union Street
Inverness
IV1 1QA**

5 May 2004

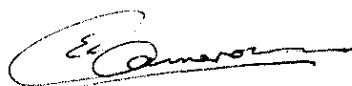
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GLEN NEVIS HOLIDAYS LIMITED**Abbreviated balance sheet
as at 31 October 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		1,510,635		1,574,170
Investments	2		3,644		12,278
			<u>1,514,279</u>		<u>1,586,448</u>
Current assets					
Stocks		54,985		53,754	
Debtors		16,557		16,297	
Cash at bank and in hand		158,424		22,608	
		<u>229,966</u>		<u>92,659</u>	
Creditors: amounts falling due within one year	3	(236,127)		(187,481)	
Net current liabilities			<u>(6,161)</u>		<u>(94,822)</u>
Total assets less current liabilities			1,508,118		1,491,626
Provisions for liabilities and charges			(19,406)		(14,006)
Accruals and deferred income			(24,561)		(25,165)
Net assets			<u>1,464,151</u>		<u>1,452,455</u>
Capital and reserves					
Called up share capital	4		105		120
Share premium account			416,346		416,346
Other reserves			15		-
Profit and loss account			1,047,685		1,035,989
Shareholders' funds			<u>1,464,151</u>		<u>1,452,455</u>

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

The abbreviated accounts were approved by the Board on 5 May 2004 and signed on its behalf by



E A Cameron
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

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GLEN NEVIS HOLIDAYS LIMITED

Notes to the abbreviated financial statements for the year ended 31 October 2003

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	4% Straight line
Plant and machinery	-	20% Reducing balance basis
Fixtures, fittings and equipment	-	20% Reducing balance basis
Motor vehicles	-	25% Reducing balance basis
Caravans	-	25% Reducing balance basis

1.4. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing difference between the incidence of income and expenditure for taxation and accounting purposes in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.8. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

GLEN NEVIS HOLIDAYS LIMITED

Notes to the abbreviated financial statements
for the year ended 31 October 2003

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2. Fixed assets	Tangible fixed assets	Investments	Total
	£	£	£
Cost			
At 1 November 2002	2,718,689	12,278	2,730,967
Additions	55,725	-	55,725
At 31 October 2003	<u>2,774,414</u>	<u>12,278</u>	<u>2,786,692</u>
Depreciation and Provision for diminution in value			
At 1 November 2002	1,144,518	-	1,144,518
Charge for year and movement	119,261	8,634	127,895
At 31 October 2003	<u>1,263,779</u>	<u>8,634</u>	<u>1,272,413</u>
Net book values			
At 31 October 2003	<u>1,510,635</u>	<u>3,644</u>	<u>1,514,279</u>
At 31 October 2002	<u>1,574,171</u>	<u>12,278</u>	<u>1,586,449</u>
 3. Creditors: amounts falling due within one year		2003	2002
		£	£
Creditors include the following:			
Secured creditors		-	52,596

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GLEN NEVIS HOLIDAYS LIMITED

Notes to the abbreviated financial statements
for the year ended 31 October 2003

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4. Share capital	2003 £	2002 £
Authorised		
50,000,000 Ordinary A shares of 1 pence each	500,000	500,000
50,000,000 Ordinary B shares of 1 pence each	500,000	500,000
	<u>1,000,000</u>	<u>1,000,000</u>
 Allotted, called up and fully paid		
5,500 Ordinary A shares of 1 pence each	55	70
5,000 Ordinary B shares of 1 pence each	50	50
	<u>105</u>	<u>120</u>

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