

REGISTERED NUMBER: SC092421 (Scotland)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

FOR

GLEN NEVIS HOLIDAYS LIMITED

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For The Year Ended 31 January 2017

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GLEN NEVIS HOLIDAYS LIMITED

COMPANY INFORMATION
For The Year Ended 31 January 2017

DIRECTORS:

E A Cameron
J E Cameron
R J McCready
M Cooke

SECRETARY:

E A Cameron

REGISTERED OFFICE:

Glen Nevis
FORT WILLIAM
Inverness Shire
PH33 6SX

REGISTERED NUMBER:

SC092421 (Scotland)

ACCOUNTANTS:

R A Clement Associates
5 Argyll Square
Oban
Argyll
PA34 4AZ

GLEN NEVIS HOLIDAYS LIMITED (REGISTERED NUMBER: SC092421)

BALANCE SHEET
31 January 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		2,264,035		2,069,511
Investments	5		<u>175</u>		<u>175</u>
			2,264,210		2,069,686
CURRENT ASSETS					
Stocks		35,837		35,166	
Debtors	6	80,397		84,567	
Cash at bank and in hand		<u>148,309</u>		<u>247,053</u>	
		264,543		366,786	
CREDITORS					
Amounts falling due within one year	7	<u>353,236</u>		<u>258,882</u>	
NET CURRENT (LIABILITIES)/ASSETS			(88,693)		107,904
TOTAL ASSETS LESS CURRENT LIABILITIES			2,175,517		2,177,590
CREDITORS					
Amounts falling due after more than one year	8		(16,557)		(150,495)
PROVISIONS FOR LIABILITIES			<u>(78,530)</u>		<u>(54,137)</u>
NET ASSETS			<u>2,080,430</u>		<u>1,972,958</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Share premium			406,351		406,351
Other reserves			15		15
Retained earnings			<u>1,673,964</u>		<u>1,566,492</u>
SHAREHOLDERS' FUNDS			<u>2,080,430</u>		<u>1,972,958</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

GLEN NEVIS HOLIDAYS LIMITED (REGISTERED NUMBER: SC092421)

BALANCE SHEET - continued
31 January 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26 April 2017 and were signed on its behalf by:

E A Cameron - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 January 2017**

1. STATUTORY INFORMATION

Glen Nevis Holidays Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Nil
Caravans	- 10% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Government grants

Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 January 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 90 .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Caravans £	Plant and machinery £
COST			
At 1 February 2016	2,389,281	400,417	817,745
Additions	-	223,813	76,309
At 31 January 2017	<u>2,389,281</u>	<u>624,230</u>	<u>894,054</u>
DEPRECIATION			
At 1 February 2016	837,716	326,552	652,351
Charge for year	-	29,768	48,341
At 31 January 2017	<u>837,716</u>	<u>356,320</u>	<u>700,692</u>
NET BOOK VALUE			
At 31 January 2017	<u>1,551,565</u>	<u>267,910</u>	<u>193,362</u>
At 31 January 2016	<u>1,551,565</u>	<u>73,865</u>	<u>165,394</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 February 2016	863,317	251,385	9,093	4,731,238
Additions	<u>30,471</u>	<u>4,527</u>	<u>3,434</u>	<u>338,554</u>
At 31 January 2017	<u>893,788</u>	<u>255,912</u>	<u>12,527</u>	<u>5,069,792</u>
DEPRECIATION				
At 1 February 2016	615,801	223,289	6,018	2,661,727
Charge for year	<u>55,597</u>	<u>8,156</u>	<u>2,168</u>	<u>144,030</u>
At 31 January 2017	<u>671,398</u>	<u>231,445</u>	<u>8,186</u>	<u>2,805,757</u>
NET BOOK VALUE				
At 31 January 2017	<u>222,390</u>	<u>24,467</u>	<u>4,341</u>	<u>2,264,035</u>
At 31 January 2016	<u>247,516</u>	<u>28,096</u>	<u>3,075</u>	<u>2,069,511</u>

The directors have decided that it is no longer appropriate to depreciate property.

5. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	2017 £	2016 £
Shareholding	<u>175</u>	<u>175</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 January 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	2,064	1,097
Other debtors	-	1,199
VAT	38,234	47,566
Prepayments	40,099	34,705
	<u>80,397</u>	<u>84,567</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	-	66,667
Trade creditors	89,820	72,625
Prepaid income	139,593	89,170
Tax	409	-
Social security and other taxes	7,861	10,905
Directors' current accounts	100,000	-
Accrued expenses	15,553	19,515
	<u>353,236</u>	<u>258,882</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans - 1-2 years	-	66,667
Bank loans - 2-5 years	-	66,666
Deferred government grants	16,557	17,162
	<u>16,557</u>	<u>150,495</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>-</u>	<u>200,000</u>

The Royal bank of Scotland PLC hold a bond and floating charge over the assets of the company.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year director E A Cameron received £5,000 (2016 - £5,000) from the company for the rent of property.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.