

GLEN NEVIS HOLIDAYS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

GLEN NEVIS HOLIDAYS LIMITED

COMPANY INFORMATION

Directors	E A Cameron J E Cameron R J McCready M Cooke
Registered number	SC092421
Registered office	Glen Nevis Fort William Inverness-Shire PH33 6SX
Accountants	EQ Accountants Limited Chartered Accountants 14 City Quay Dundee DD1 3JA

**REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF
GLEN NEVIS HOLIDAYS LIMITED
FOR THE YEAR ENDED 31 JANUARY 2024**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Glen Nevis Holidays Limited for the year ended 31 January 2024 which comprise the Statement of financial position and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <https://icas.com/icas-framework-preparation-of-accounts>.

This report is made solely to the Board of directors of Glen Nevis Holidays Limited, as a body, in accordance with the terms of our engagement letter dated 31 January 2024. Our work has been undertaken solely to prepare for your approval the financial statements of Glen Nevis Holidays Limited and state those matters that we have agreed to state to the Board of directors of Glen Nevis Holidays Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <https://icas.com/icas-framework-preparation-of-accounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Glen Nevis Holidays Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Glen Nevis Holidays Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Glen Nevis Holidays Limited. You consider that Glen Nevis Holidays Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Glen Nevis Holidays Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

EQ Accountants Limited

Chartered Accountants

14 City Quay

Dundee

DD1 3JA

9 September 2024

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2024

	2024 £	2023 £
Fixed assets		
Tangible assets	3,461,195	3,119,417
Investments	175	175
	<u>3,461,370</u>	<u>3,119,592</u>
Current assets		
Stocks	70,547	67,608
Debtors: amounts falling due within one year	125,466	103,710
Cash at bank and in hand	682,395	526,763
	<u>878,408</u>	<u>698,081</u>
Creditors: amounts falling due within one year	(700,791)	(622,625)
Net current assets	<u>177,617</u>	<u>75,456</u>
Total assets less current liabilities	<u>3,638,987</u>	<u>3,195,048</u>
Creditors: amounts falling due after more than one year	(16,772)	(12,934)
Provisions for liabilities		
Deferred tax	(346,278)	(232,843)
	<u>(346,278)</u>	<u>(232,843)</u>
Net assets	<u>3,275,937</u>	<u>2,949,271</u>
Capital and reserves		
Called up share capital	100	100
Share premium account	406,351	406,351
Other reserves	15	15
Profit and loss account	2,869,471	2,542,805
	<u>3,275,937</u>	<u>2,949,271</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2024

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 September 2024.

J E Cameron
Director

The notes on pages 4 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

1. GENERAL INFORMATION

Glen Nevis Holidays Limited is a private company, limited by shares, incorporated in Scotland with registration number SC092421. The registered office is Glen Nevis, Fort William, Inverness-Shire, PH33 6SX.

The Company's functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 TURNOVER

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.3 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.4 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.5 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.6 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	20%	reducing balance
Motor vehicles	-	25%	reducing balance
Fixtures and fittings	-	20%	reducing balance
Computer equipment	-	33%	reducing balance
Caravans	-	10%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

2. ACCOUNTING POLICIES (CONTINUED)

2.8 FINANCIAL INSTRUMENTS

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 81 (2023 - 45).

GLEN NEVIS HOLIDAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Caravans £	Total £
COST OR VALUATION							
At 1 February 2023	2,824,897	1,592,573	317,003	904,371	19,973	724,470	6,383,287
Additions	5,439	329,230	84,895	31,689	11,544	108,000	570,797
Disposals	-	-	(400)	-	-	-	(400)
At 31 January 2024	2,830,336	1,921,803	401,498	936,060	31,517	832,470	6,953,684
DEPRECIATION							
At 1 February 2023	837,716	982,213	297,195	843,190	17,700	285,856	3,263,870
Charge for the year on owned assets	-	124,828	26,120	18,573	4,605	54,668	228,794
Disposals	-	-	(175)	-	-	-	(175)
At 31 January 2024	837,716	1,107,041	323,140	861,763	22,305	340,524	3,492,489
NET BOOK VALUE							
At 31 January 2024	<u>1,992,620</u>	<u>814,762</u>	<u>78,358</u>	<u>74,297</u>	<u>9,212</u>	<u>491,946</u>	<u>3,461,195</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

5. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST OR VALUATION	
At 1 February 2023	175
At 31 January 2024	175

6. DEBTORS

	2024 £	2023 £
Trade debtors	33,205	3,552
Other debtors	30,561	64,016
Prepayments and accrued income	61,700	36,142
	<u>125,466</u>	<u>103,710</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other loans	-	200,000
Trade creditors	200,693	46,448
Other taxation and social security	94,844	17,467
Other creditors	40,062	-
Accruals and deferred income	365,192	358,710
	<u>700,791</u>	<u>622,625</u>

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

	2024 £	2023 £
Government grants received	16,772	12,934
	<u>16,772</u>	<u>12,934</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

9. SHARE CAPITAL

	2024 £	2023 £
ALLOTTED, CALLED UP AND FULLY PAID		
2,900 (2023 - 2,900) Ordinary A Shares shares of £0.01 each	29	29
7,100 (2023 - 7,100) Ordinary B Shares shares of £0.01 each	71	71
	100	100

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.