

Abbreviated Financial Statements for the Year Ended 31 December 2001

for

**The Urquhart Caledonian Hotel
Portree Limited**



**The Urquhart Caledonian Hotel
Portree Limited**

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for the Year Ended 31 December 2001**

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**The Urquhart Caledonian Hotel
Portree Limited**

**Company Information
for the Year Ended 31 December 2001**

DIRECTORS: P Urquhart
Miss A Urquhart

SECRETARY: P Urquhart

REGISTERED OFFICE: Wentworth Street
Portree
Isle of Skye

REGISTERED NUMBER: 189721 (Scotland)

ACCOUNTANTS: Campbell Stewart MacLennan & Co
Chartered Accountants
Portree
Isle of Skye
IV51 9EJ

**The Urquhart Caledonian Hotel
Portree Limited**

**Abbreviated Balance Sheet
31 December 2001**

		31.12.01		31.12.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		323,772		337,072
CURRENT ASSETS:					
Stocks		7,769		5,420	
Debtors		12,201		9,369	
Cash at bank and in hand		10,365		4,795	
		<u>30,335</u>		<u>19,584</u>	
CREDITORS: Amounts falling due within one year		<u>90,700</u>		<u>70,419</u>	
NET CURRENT LIABILITIES:			<u>(60,365)</u>		<u>(50,835)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			263,407		286,237
CREDITORS: Amounts falling due after more than one year			<u>171,429</u>		<u>175,677</u>
			<u>£91,978</u>		<u>£110,560</u>
CAPITAL AND RESERVES:					
Called up share capital	3		132,085		132,085
Profit and loss account			(40,107)		(21,525)
SHAREHOLDERS' FUNDS:			<u>£91,978</u>		<u>£110,560</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**The Urquhart Caledonian Hotel
Portree Limited**

**Abbreviated Balance Sheet
31 December 2001**

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in dark ink, appearing to read 'A. Urquhart', is written over the printed name.

Miss A Urquhart - DIRECTOR

Approved by the Board on 11 October 2002

The notes form part of these financial statements

**The Urquhart Caledonian Hotel
Portree Limited**

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2001**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Stocks

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

Deferred taxation

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2001	371,663
Additions	3,292
At 31 December 2001	374,955
DEPRECIATION:	
At 1 January 2001	34,590
Charge for year	16,593
At 31 December 2001	51,183
NET BOOK VALUE:	
At 31 December 2001	323,772
At 31 December 2000	337,072

**The Urquhart Caledonian Hotel
Portree Limited**

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2001**

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.01 £	31.12.00 £
132,085	Ordinary	£1	<u>132,085</u>	<u>132,085</u>