

Abbreviated Financial Statements for the Year Ended 31 December 2002

for

**The Urquhart Caledonian Hotel
Portree Limited**



**The Urquhart Caledonian Hotel
Portree Limited**

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for the Year Ended 31 December 2002**

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**The Urquhart Caledonian Hotel
Portree Limited**

**Company Information
for the Year Ended 31 December 2002**

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 2002**

		31.12.02		31.12.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		325,346		323,772
CURRENT ASSETS:					
Stocks		7,378		7,769	
Debtors		1,577		12,201	
Cash in hand		8,419		10,365	
		17,374		30,335	
CREDITORS: Amounts falling due within one year		77,742		90,700	
NET CURRENT LIABILITIES:			(60,368)		(60,365)
TOTAL ASSETS LESS CURRENT LIABILITIES:			264,978		263,407
CREDITORS: Amounts falling due after more than one year			160,069		171,429
			<u>£104,909</u>		<u>£91,978</u>
CAPITAL AND RESERVES:					
Called up share capital	3		132,085		132,085
Profit and loss account			(27,176)		(40,107)
SHAREHOLDERS' FUNDS:			<u>£104,909</u>		<u>£91,978</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2002 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.

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. Urquhart

Miss A Urquhart - Director

Approved by the Board on 8 September 2003

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 2002**

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 tax

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

	<u>Total</u>
	£
COST:	
At 1 January 2002	374,955
Additions	18,275
	<u>393,230</u>
At 31 December 2002	
DEPRECIATION:	
At 1 January 2002	51,183
Charge for year	16,701
	<u>67,884</u>
At 31 December 2002	
NET BOOK VALUE:	
At 31 December 2002	<u>325,346</u>
At 31 December 2001	<u>323,772</u>

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:		Nominal value:	31.12.02 £	31.12.01 £
Number:	Class:			
132,085	Ordinary	£1	<u>132,085</u>	<u>132,085</u>

**The Urquhart Caledonian Hotel
Portree Limited**

**Report of the Accountants to the Directors of
The Urquhart Caledonian Hotel
Portree Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to three) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2002 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



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

8 September 2003