

Abbreviated Unaudited Accounts for the Year Ended 31 December 2011

for

Urquhart Caledonian Hotel (Portree) Ltd

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for the Year Ended 31 December 2011**

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Urquhart Caledonian Hotel (Portree) Ltd

**Company Information
for the Year Ended 31 December 2011**

DIRECTORS:

P Urquhart
Miss A Urquhart

SECRETARY:

P Urquhart

REGISTERED OFFICE:

Wentworth Street
Portree
Isle of Skye
IV51 9EJ

REGISTERED NUMBER:

SC189721 (Scotland)

ACCOUNTANTS:

Campbell Stewart MacLennan & Co
Chartered Accountants
8 Wentworth Street
Portree
Highland
IV51 9EJ

Urquhart Caledonian Hotel (Portree) Ltd (Registered number: SC189721)

**Abbreviated Balance Sheet
31 December 2011**

	Notes	31.12.11 £	£	31.12.10 £	£
FIXED ASSETS					
Tangible assets	2		335,405		347,852
CURRENT ASSETS					
Stocks		3,525		4,650	
Debtors		16,338		8,688	
Cash in hand		<u>2,105</u>		<u>1,720</u>	
		21,968		15,058	
CREDITORS					
Amounts falling due within one year	3	<u>130,040</u>		<u>166,809</u>	
NET CURRENT LIABILITIES			(108,072)		(151,751)
TOTAL ASSETS LESS CURRENT LIABILITIES			227,333		196,101
CREDITORS					
Amounts falling due after more than one year	3		(116,418)		(103,688)
PROVISIONS FOR LIABILITIES			(6,724)		(6,620)
NET ASSETS			<u>104,191</u>		<u>85,793</u>
CAPITAL AND RESERVES					
Called up share capital	4		132,085		132,085
Profit and loss account			<u>(27,894)</u>		<u>(46,292)</u>
SHAREHOLDERS' FUNDS			<u>104,191</u>		<u>85,793</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 19 February 2013 and were signed on its behalf by:

Miss A Urquhart - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2011**

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 April 2008).

Turnover

Turnover is stated net of VAT and is derived from accommodation, catering and bar sales. It is recognised when goods or services are provided to customers.

Tangible fixed assets

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

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on straight line, 15% on reducing balance and 5% 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.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is recognised in respect of all timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

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 the profit and loss account in the period to which they relate.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2011	544,374
Additions	2,258
At 31 December 2011	<u>546,632</u>
DEPRECIATION	
At 1 January 2011	196,522
Charge for year	14,705
At 31 December 2011	<u>211,227</u>
NET BOOK VALUE	
At 31 December 2011	<u>335,405</u>
At 31 December 2010	<u>347,852</u>

3. CREDITORS

Creditors include an amount of £ 142,639 (31.12.10 - £ 142,639) for which security has been given.

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011**

3. CREDITORS - continued

They also include the following debts falling due in more than five years:

	31.12.11	31.12.10
	£	£
Repayable by instalments	<u>39,112</u>	<u>30,567</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.11	31.12.10
			£	£
132,085	Ordinary	£1	<u>132,085</u>	<u>132,085</u>

5. TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 31 December 2011 and 31 December 2010:

	31.12.11	31.12.10
	£	£
P Urquhart		
Balance outstanding at start of year	7,328	22,249
Amounts advanced	7,751	11,829
Amounts repaid	(4,084)	(26,750)
Balance outstanding at end of year	<u>10,995</u>	<u>7,328</u>

6. CONTROL

Throughout the current and previous year, control of the company has been exercised by Ms A Urquhart, Director.

7. GOING CONCERN

At 31 December 2011 the company had net current liabilities of £108,072 (2010 - £151,750) and is reliant on the continued support of the bank to maintain its operations for the foreseeable future.

The overdraft facility was recently renewed and the company is currently able to meet its day to day working capital needs in accordance with the terms of the overdraft and long term bank loan facilities. The directors consider that this will continue to be the case, and therefore have no reason to believe that bank support will be withdrawn in the foreseeable future.

In these circumstances, the directors consider it appropriate to prepare the financial statements on a going concern basis.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Urquhart Caledonian Hotel (Portree) Ltd**

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

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Urquhart Caledonian Hotel (Portree) Ltd for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet 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 <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Urquhart Caledonian Hotel (Portree) Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Urquhart Caledonian Hotel (Portree) Ltd and state those matters that we have agreed to state to the Board of Directors of Urquhart Caledonian Hotel (Portree) Ltd, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Urquhart Caledonian Hotel (Portree) Ltd 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 Urquhart Caledonian Hotel (Portree) Ltd. You consider that Urquhart Caledonian Hotel (Portree) Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Urquhart Caledonian Hotel (Portree) Ltd. 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.

Campbell Stewart MacLennan & Co
Chartered Accountants
8 Wentworth Street
Portree
Highland
IV51 9EJ

21 February 2013

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.