

REGISTERED NUMBER: SC189721 (Scotland)

Unaudited Financial Statements for the Year Ended 31 December 2016

for

**The Urquhart Caledonian Hotel Portree
Limited**

**The Urquhart Caledonian Hotel Portree
Limited (Registered number: SC189721)**

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for the Year Ended 31 December 2016**

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**The Urquhart Caledonian Hotel Portree
Limited**

**Company Information
for the Year Ended 31 December 2016**

DIRECTORS:

P Urquhart
Ms 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

**The Urquhart Caledonian Hotel Portree
Limited (Registered number: SC189721)**

**Balance Sheet
31 December 2016**

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	4		282,303		293,884
CURRENT ASSETS					
Stocks		3,400		3,250	
Debtors	5	19,997		37,156	
Prepayments and accrued income		331		-	
Cash at bank and in hand		9,929		8,928	
		<u>33,657</u>		<u>49,334</u>	
CREDITORS					
Amounts falling due within one year	6	<u>118,149</u>		<u>124,172</u>	
NET CURRENT LIABILITIES			<u>(84,492)</u>		<u>(74,838)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			197,811		219,046
CREDITORS					
Amounts falling due after more than one year	7		(74,361)		(90,694)
PROVISIONS FOR LIABILITIES			(5,943)		(6,432)
ACCRUALS AND DEFERRED INCOME			<u>(7,311)</u>		<u>(8,595)</u>
NET ASSETS			<u>110,196</u>		<u>113,325</u>
CAPITAL AND RESERVES					
Called up share capital			132,085		132,085
Retained earnings			<u>(21,889)</u>		<u>(18,760)</u>
SHAREHOLDERS' FUNDS			<u>110,196</u>		<u>113,325</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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.
- (b)

**The Urquhart Caledonian Hotel Portree
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**Balance Sheet - continued
31 December 2016**

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 29 March 2018 and were signed on its behalf by:

P Urquhart - Director

**The Urquhart Caledonian Hotel Portree
Limited (Registered number: SC189721)**

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

The Urquhart Caledonian Hotel Portree 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

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 2% on reducing balance

Government grants

Government grants are recognised under the accrual model.

Grants relating to revenue are recognised as income on a systematic basis over periods in which the entity recognises the related cost for which the grant is intended to compensate.

Grants relating to assets are recognised as income on a systematic basis over the expected useful life of the asset.

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10.

**The Urquhart Caledonian Hotel Portree
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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2016 and 31 December 2016	<u>365,790</u>	<u>190,718</u>	<u>556,508</u>
DEPRECIATION			
At 1 January 2016	114,175	148,449	262,624
Charge for year	<u>7,316</u>	<u>4,265</u>	<u>11,581</u>
At 31 December 2016	<u>121,491</u>	<u>152,714</u>	<u>274,205</u>
NET BOOK VALUE			
At 31 December 2016	<u>244,299</u>	<u>38,004</u>	<u>282,303</u>
At 31 December 2015	<u>251,615</u>	<u>42,269</u>	<u>293,884</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Other debtors	<u>19,997</u>	<u>37,156</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Bank loans and overdrafts	21,338	22,191
Trade creditors	8,863	10,206
Taxation and social security	49,482	58,466
Other creditors	<u>38,466</u>	<u>33,309</u>
	<u>118,149</u>	<u>124,172</u>

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

	31.12.16 £	31.12.15 £
Bank loans	52,252	67,815
Other creditors	<u>22,109</u>	<u>22,879</u>
	<u>74,361</u>	<u>90,694</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>3,970</u>	<u>3,929</u>

Other creditors include deferred grants, of which £562 is due to be released to the Profit & Loss Account within one year and £22,110 is due to be released in more than one year.

**The Urquhart Caledonian Hotel Portree
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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.16	31.12.15
	£	£
Bank overdrafts	880	1,938
Bank loans	<u>72,710</u>	<u>88,068</u>
	<u>73,590</u>	<u>90,006</u>

The Royal Bank of Scotland holds a bond and floating charge over the whole of the assets of the company in respect of the bank loan and overdraft balances.

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2016 and 31 December 2015:

	31.12.16	31.12.15
	£	£
P Urquhart		
Balance outstanding at start of year	35,798	24,132
Amounts advanced	17,107	22,015
Amounts repaid	(41,530)	(10,349)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>11,375</u>	<u>35,798</u>

During the year the company paid personal expenses on behalf of the director totalling £399 (2015 £112). During the year the director also withdrew a total of £11,165 (2015 £17,578) and repaid £27,054 (2015 £280)

Portree Properties, a business owned by the director, had expenses settled on its behalf totalling £5,543 (2015 £4,326) and repaid to the company £14,476 (2015 £10,069).

The balance due to the company at the year end is non-interest bearing and is repayable on demand.

10. RELATED PARTY DISCLOSURES

A Urquhart
Director

The company paid personal expenses on behalf of the director totalling £321 (2015 £7,157) during the year. The director also advanced the company £5,513 (2015 £nil) in unpaid salary increasing the amount due to the director at the year end to £7,904 (2015 £2,712)

D Urquhart
Relation of director

A brought forward loan to D Urquhart of £30,000 remains outstanding at the year end.

The loan is non-interest bearing and no formal repayment arrangements are in place.

11. CONTROL

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

**The Urquhart Caledonian Hotel Portree
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**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

12. GOING CONCERN

At 31 December 2016 the company had net current liabilities of £84,492 (2015 - £74,838) and is reliant on the continued support of the bank to maintain its operations for the foreseeable future.

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
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 unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Urquhart Caledonian Hotel Portree Limited for the year ended 31 December 2016 which comprise the Statement of Income and Retained Earnings, 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of The Urquhart Caledonian Hotel Portree Limited, 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 The Urquhart Caledonian Hotel Portree Limited and state those matters that we have agreed to state to the Board of Directors of The Urquhart Caledonian Hotel Portree Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/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 The Urquhart Caledonian Hotel Portree 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 loss of The Urquhart Caledonian Hotel Portree Limited. You consider that The Urquhart Caledonian Hotel Portree Limited 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 The Urquhart Caledonian Hotel Portree 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.

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

29 March 2018

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.