Registered Number SC205289

Palace Hotel (Peterhead) Limited

Abbreviated Accounts

31 March 2012

Company Information

Registered Office:
Broad House
Broad Street
Peterhead
Aberdeenshire
AB42 1HY

Palace Hotel (Peterhead) Limited **Registered Number SC205289**

Balance Sheet as at 31 March 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Tangible	2		2,886,149		2,982,002
			2,886,149		2,982,002
Current assets					
Stocks		27,847		24,889	
Debtors		189,606		155,009	
Cash at bank and in hand		21,515		17,730	
Total current assets		238,968		197,628	
Creditors: amounts falling due within one year	3	(1,701,586)		(1,635,388)	
Net current assets (liabilities)			(1,462,618)		(1,437,760)
Total assets less current liabilities			1,423,531		1,544,242
Creditors: amounts falling due after more than one year	3		(1,048,714)		(1,201,300)
Provisions for liabilities			(123,156)		(119,237)
Total net assets (liabilities)			251,661		223,705
Capital and reserves					
Called up share capital	4		10,000		10,000
Profit and loss account			241,661		213,705
Shareholders funds			251,661		223,705

a. For the year ending 31 March 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 21 December 2012

And signed on their behalf by:
K Watt, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 March 2012

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

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 provided in full on timing differences which result which is result in an obligation to pay more or (less tax) 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 is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. 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 on a straight line basis over the period of the lease.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 useful lives or the term of the lease, 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.

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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Freehold property	2% on cost
Fixtures and fittings	10% on reducing balance
Motor vehicles	25% on reducing balance

	Computer equipment	25% on cost

2 **Tangible fixed assets**

	Total
	£
Cost	
At 01 April 2011	3,971,702
Additions	14,985
At 31 March 2012	3,986,687
Depreciation	
At 01 April 2011	989,700
Charge for year	110,838
At 31 March 2012	1,100,538
Net Book Value	
At 31 March 2012	2,886,149
At 31 March 2011	2,982,002

3 **Creditors**

	2012	2011
	£	£
Instalment debts falling due after 5 years	375,714	551,000
Secured Debts	1,283,859	1,449,457

4 **Share capital**

	2012	2011
	£	£
Allotted, called up and fully paid:		
8000 Ordinary A shares shares of £1 each	8,000	8,000
2000 Ordinary B shares shares of £1 each	2,000	2,000