COMPANY REGISTRATION NUMBER SC251735

Crusoe Hotel Limited

Unaudited Abbreviated Accounts

31st July 2012

TUESDAY

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SCT 27/08/2013 #348

COMPANIES HOUSE

CONDIE & CO
Chartered Accountants
10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

Crusoe Hotel Limited

Abbreviated Accounts

Year Ended 31st July 2012

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Crusoe Hotel Limited

Abbreviated Balance Sheet

31st July 2012

	Note	2012 £	2012 £	2011 £
Fixed Assets	2			
Intangible assets			113,450	121,200
Tangible assets			2,617,874	2,631,202
			2,731,324	2,752,402
Current Assets				
Stocks		22,288		25,654
Debtors		197,566		142,863
Cash at bank and in hand		37,443		15,235
		257,297		183,752
Creditors: Amounts Falling due Within One Year	3	634,196		623,384
Net Current Liabilities			(376,899)	(439,632)
Total Assets Less Current Liabilities			2,354,425	2,312,770
Creditors: Amounts Falling due after More than One Year	4		1,265,821	1,241,246
Provisions for Liabilities			18,364	-
			1,070,240	1,071,524
Capital and Reserves				
Called-up equity share capital	6		1,000	1,000
Revaluation reserve			1,070,429	1,070,429
Profit and loss account			(1,189)	95
Shareholders' Funds			1,070,240	1,071,524

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

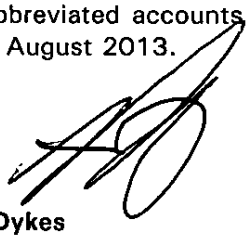
The Balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these abbreviated accounts.

Abbreviated Balance Sheet *(continued)*

31st July 2012

These abbreviated accounts were approved and signed by the director and authorised for issue on 22nd August 2013.



Mr A S Dykes
Director

Company Registration Number: SC251735

The notes on pages 3 to 6 form part of these abbreviated accounts.

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of twenty years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10% straight line p.a.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 20% reducing balance p.a.

In the view of the director, the economic life of the buildings exceeds fifty years, and any difference between the residual value and the value shown in the accounts is not material. For this reason, no depreciation has been charged in the accounts.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

1. **Accounting Policies** *(continued)*

Deferred Taxation

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non - discounted basis.

Revenue Recognition

Food and beverage sales are recognised at the point of consumption of the goods by the customers. Accommodation sales are recognised at the point the customer stays in the hotels or any deposit is forfeited. Revenue generated from functions and room hire is recognised as when the function takes place or the deposit is forfeited.

2. **Fixed Assets**

	Intangible Assets £	Tangible Assets £	Total £
Cost or Valuation			
At 1st August 2011	155,000	2,937,984	3,092,984
Additions	–	46,160	46,160
At 31st July 2012	155,000	2,984,144	3,139,144
Depreciation			
At 1st August 2011	33,800	306,782	340,582
Charge for year	7,750	59,488	67,238
At 31st July 2012	41,550	366,270	407,820
Net Book Value			
At 31st July 2012	113,450	2,617,874	2,731,324
At 31st July 2011	121,200	2,631,202	2,752,402

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2012	2011
	£	£
Bank loans and overdrafts	179,451	264,234

4. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2012	2011
	£	£
Bank loans and overdrafts	1,265,821	1,241,246

Clydesdale Bank plc hold standard securities dated 10th November 2005 and 27th November 2007 over all sums due to the company and a floating charge, dated 14th September 2005 over the whole assets of the company, for all sums due.

Interest is paid monthly in arrears on the bank loans.

Included within creditors falling due after more than one year is an amount of £1,014,942 (2011 - £1,045,712) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. Director's Current Accounts

Movements on the director account during the year were as follows:

Mr A S Dykes

	£
Balance at 31st July 2011	79,712
Funds introduced	(17,831)
Funds withdrawn	95,178
Balance at 31st July 2012	157,059

6. Share Capital

Authorised share capital:

	2012	2011
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

6. **Share Capital** *(continued)*

Allotted, called up and fully paid:

	2012		2011	
	No	**£**	No	£
1,000 Ordinary shares of £1 each	1,000	1,000	1,000	1,000

Crusoe Hotel Limited

Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Crusoe Hotel Limited

Year Ended 31st July 2012

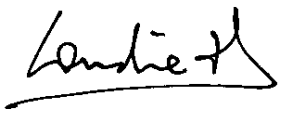
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Crusoe Hotel Limited for the year ended 31st July 2012 as set out on pages 1 to 6 from the company's accounting records and from information and explanations you have 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 www.icas.org.uk

This report is made solely to the director of Crusoe Hotel Limited, in accordance with the terms of our engagement letter dated 1st February 2011. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Crusoe Hotel Limited and state those matters that we have agreed to state to him, as a body, in this report in accordance with the requirements of The Institute of Chartered Accountants of Scotland as detailed at www.icas.org.uk. To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than Crusoe Hotel Limited and its director for our work or for this report.

It is your duty to ensure that Crusoe Hotel Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Crusoe Hotel Limited. You consider that Crusoe Hotel 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 abbreviated accounts of Crusoe Hotel 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 abbreviated accounts.



CONDIE & CO
Chartered Accountants

10 Abbey Park Place
Dunfermline
Fife
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22nd August 2013