Company Registration No. SC307014 (Scotland)

ST OLA HOTEL LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016

ST OLA HOTEL LIMITED

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ST OLA HOTEL LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Intangible assets	**2**		36,158		41,544
Tangible assets	**2**		794,396		826,300
			830,554		867,844
Current assets					
Stocks		10,354		16,190	
Debtors		1,659		1,495	
Cash at bank and in hand		113,389		141,401	
		125,402		159,086	
Creditors: amounts falling due within one year	**3**	(372,855)		(417,462)	
Net current liabilities			(247,453)		(258,376)
Total assets less current liabilities			583,101		609,468
Creditors: amounts falling due after more than one year	**4**		(289,590)		(327,537)
Provisions for liabilities			(22,459)		(24,881)
			271,052		257,050
Capital and reserves					
Called up share capital	**5**		1		**1**
Other reserves			1		**1**
Profit and loss account			271,050		257,048
Shareholders' funds			271,052		257,050

ST OLA HOTEL LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2016

For the financial year ended 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 1 November 2016

Mr R Hutchison
Director

Company Registration No. SC307014

ST OLA HOTEL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

1.5 Software

Software is valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over the estimated useful life of five years.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% straight line
Land and buildings Leasehold	straight line over lease term
Plant and machinery	20% reducing balance
Fixtures, fittings & equipment	20% reducing balance
Motor vehicles	20% reducing balance

1.7 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8 Stock

Stock is valued at the lower of cost and net realisable value.

1.9 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.10 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 **Fixed assets**

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 September 2015	51,930	1,045,158	1,097,088
Additions	-	4,844	4,844
At 31 August 2016	51,930	1,050,002	1,101,932
Depreciation			
At 1 September 2015	10,386	218,858	229,244
Charge for the year	5,386	36,748	42,134
At 31 August 2016	15,772	255,606	271,378
Net book value			
At 31 August 2016	36,158	794,396	830,554
At 31 August 2015	41,544	826,300	867,844

3 **Creditors: amounts falling due within one year**

The aggregate amount of creditors for which security has been given amounted to £40,545 (2015 - £40,422).

The company has granted to the Royal Bank of Scotland PLC a standard security over the St Ola Hotel premises and a bond and floating charge, as security for all bank loans and overdrafts.

The company's fixed assets include items which are the subject of a finance lease.

4 **Creditors: amounts falling due after more than one year**	2016	2015
	£	£
Analysis of loans repayable in more than five years		
Total amounts repayable by instalments which are due in more than five years	125,234	162,340

The aggregate amount of creditors for which security has been given amounted to £289,590 (2015 - £327,413).

The company has granted to the Royal Bank of Scotland PLC a standard security over the St Ola Hotel premises and a bond and floating charge, as security for all bank loans.

5	**Share capital**	**2016**	**2015**
		£	**£**
	Allotted, called up and fully paid		
	100 Ordinary shares of 1p each	1	1

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.