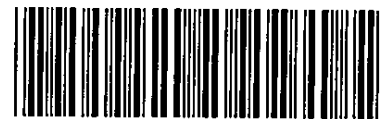


COMPANY REGISTRATION NUMBER SC318321

J. & R. GROUP LIMITED
FINANCIAL STATEMENTS
31 MARCH 2013

TUESDAY



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COMPANIES HOUSE

FOURM
Chartered Accountants & Statutory Auditor
Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee DD5 1NB

J. & R. GROUP LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

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J. & R. GROUP LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr J. P. Erasmus Mr R. W. Drummond
Registered office	113 Atholl Road Pitlochry Perthshire PH16 5AG
Auditor	FourM Chartered Accountants & Statutory Auditor Stannergate House 41 Dundee Road West Broughty Ferry Dundee DD5 1NB
Bankers	Clydesdale Bank Nethergate House 158 Nethergate Dundee DD1 4DY
Solicitors	J & H Mitchell WS 51 Atholl Road Pitlochry PH16 5BU

J. & R. GROUP LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2013

The directors present their report and the financial statements of the group for the year ended 31 March 2013.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was to act as a holding company providing management services to, and renting property to its subsidiaries.

The principal activities of the subsidiary companies, Strathgarry Hotels & Leisure Ltd, McKays Hotel, Bar & Restaurant Limited, The Boat of Garten Hotel Limited are that of hotels and restaurants.

The principal activity of the subsidiary, J&R Projects Limited, is that of building maintenance.

While the group has continued to labour under high interest rates, the overall trading performance is still improving. We expect to deliver higher profits in the year ahead, while seeing interest costs reduce in the second half of the year. There is minimal capital spend anticipated and overheads will be looked to be kept at a minimum.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £90,922. The directors have not recommended a dividend.

DIRECTORS

The directors who served the company during the year were as follows:

Mr J. P. Erasmus
Mr R. W. Drummond

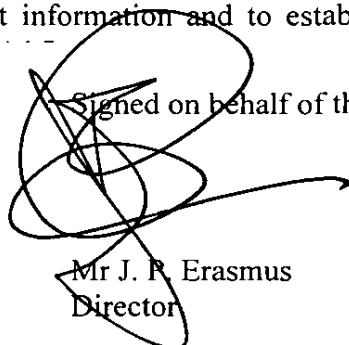
AUDITOR

FourM are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the group's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
113 Atholl Road
Pitlochry
Perthshire
PH16 5AG

Signed on behalf of the directors

Mr J. P. Erasmus
Director

Approved by the directors on 11 November 2013

J. & R. GROUP LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
YEAR ENDED 31 MARCH 2013

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

J. & R. GROUP LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF J. & R.
GROUP LIMITED
YEAR ENDED 31 MARCH 2013

We have audited the group and parent company financial statements ("the financial statements") of J. & R. Group Limited for the year ended 31 March 2013 on pages 6 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

J. & R. GROUP LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF J. & R.
GROUP LIMITED *(continued)*
YEAR ENDED 31 MARCH 2013

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 31 March 2013 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

EMPHASIS OF MATTER - GOING CONCERN

In forming our opinion on the financial statements, we have considered the adequacy of the disclosures made in the going concern policy in note 1 of the financial statements. In view of the dependence on the group's bankers, we consider that it should be drawn to your attention but our audit opinion is not qualified in this respect.

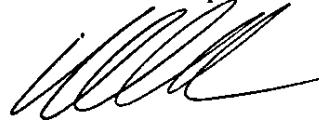
QUALIFIED OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.
- we have not received all the information and explanations we require for our audit.



KAREN HENDERSON MCIBS BA(Hons)
CA (Senior Statutory Auditor)
For and on behalf of
FOURM
Chartered Accountants
& Statutory Auditor

Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee DD5 1NB

11 November 2013

J. & R. GROUP LIMITED
GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31 MARCH 2013

		2013	2012 (restated)
	Note	£	£
GROUP TURNOVER	2	2,548,471	2,487,707
Cost of sales		1,258,645	1,311,347
GROSS PROFIT		1,289,826	1,176,360
Administrative expenses		985,311	873,921
Other operating income	3	(16,966)	(28,870)
OPERATING PROFIT	4	321,481	331,309
Interest payable and similar charges	7	229,226	203,255
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		92,255	128,054
Tax on profit on ordinary activities	8	1,333	9,458
PROFIT FOR THE FINANCIAL YEAR	9	90,922	118,596

All of the activities of the group are classed as continuing.

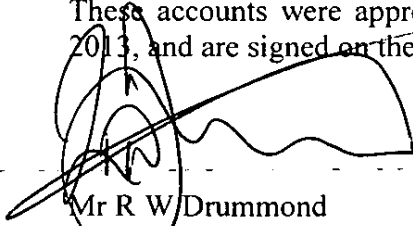
The company has taken advantage of section 408 of the Companies Act 2006
not to publish its own Profit and Loss Account.

The notes on pages 12 to 22 form part of these financial statements.

J. & R. GROUP LIMITED
GROUP BALANCE SHEET
31 MARCH 2013

		2013		2012 <i>(restated)</i>
	Note	£	£	£
FIXED ASSETS				
Intangible assets	11		365,605	392,305
Tangible assets	12		3,028,317	3,044,919
			<u>3,393,922</u>	<u>3,437,224</u>
CURRENT ASSETS				
Stocks	14	38,911		44,861
Debtors	15	71,804		55,581
Cash in hand		30,734		22,024
			<u>141,449</u>	<u>122,466</u>
CREDITORS: Amounts falling due within one year	16	867,420		798,072
NET CURRENT LIABILITIES			<u>(725,971)</u>	<u>(675,606)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,667,951</u>	<u>2,761,618</u>
CREDITORS: Amounts falling due after more than one year	17		2,570,612	2,755,201
			<u>97,339</u>	<u>6,417</u>
CAPITAL AND RESERVES				
Called-up equity share capital	19		16	16
Share premium account	20		299,988	299,988
Profit and loss account	20		(202,665)	(293,587)
SHAREHOLDERS' FUNDS	21		<u>97,339</u>	<u>6,417</u>

These accounts were approved by the members and authorised for issue on 11 November 2013, and are signed on their behalf by:

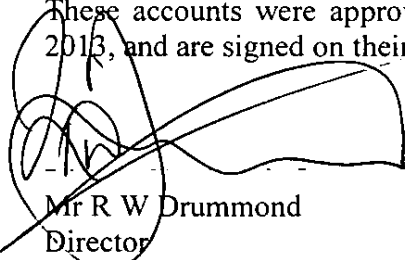

 Mr R W Drummond
 Director

The notes on pages 12 to 22 form part of these financial statements.

J. & R. GROUP LIMITED**BALANCE SHEET****31 MARCH 2013**

		2013		2012
	Note	£	£	(restated)
				£
FIXED ASSETS				
Intangible assets	11	259,000		277,500
Tangible assets	12	2,961,963		2,988,335
Investments	13	208,005		208,005
		<u>3,428,968</u>		<u>3,473,840</u>
CURRENT ASSETS				
Debtors	15	40,556		116,351
Cash in hand		—		87
		<u>40,556</u>		<u>116,438</u>
CREDITORS: Amounts falling due within one year	16	<u>688,743</u>		<u>675,030</u>
NET CURRENT LIABILITIES			<u>(648,187)</u>	<u>(558,592)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,780,781</u>	<u>2,915,248</u>
CREDITORS: Amounts falling due after more than one year	17		<u>2,570,612</u>	<u>2,755,201</u>
			<u>210,169</u>	<u>160,047</u>
CAPITAL AND RESERVES				
Called-up equity share capital	19		16	16
Share premium account	20		299,988	299,988
Profit and loss account	20		<u>(89,835)</u>	<u>(139,957)</u>
SHAREHOLDERS' FUNDS			<u>210,169</u>	<u>160,047</u>

These accounts were approved by the members and authorised for issue on 11 November 2013, and are signed on their behalf by:



Mr R W Drummond
Director

Company Registration Number: SC318321

The notes on pages 12 to 22 form part of these financial statements.

J. & R. GROUP LIMITED
GROUP CASH FLOW
YEAR ENDED 31 MARCH 2013

	2013	2012
	£	(restated) £
NET CASH INFLOW FROM OPERATING ACTIVITIES	460,339	339,617
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest paid	(229,226)	(203,255)
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	(229,226)	(203,255)
TAXATION	(9,458)	—
CAPITAL EXPENDITURE		
Payments to acquire tangible fixed assets	(32,896)	(8,365)
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	(32,896)	(8,365)
CASH INFLOW BEFORE FINANCING	188,759	127,997
FINANCING		
Repayment of bank loans	(127,969)	(124,622)
Net (outflow)/inflow from other short-term creditors	(4,957)	89,982
Net outflow from other long-term creditors	(27,877)	(16,440)
Repayment of directors' long-term loans	(25,928)	(19,378)
NET CASH OUTFLOW FROM FINANCING	(186,731)	(178,857)
INCREASE/(DECREASE) IN CASH	2,028	(50,860)

The notes on pages 12 to 22 form part of these financial statements.

J. & R. GROUP LIMITED
GROUP CASH FLOW
YEAR ENDED 31 MARCH 2013

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2013	2012 <i>(restated)</i>
	£	£
Operating profit	321,481	331,309
Amortisation	26,700	38,700
Depreciation	47,712	49,232
Loss on disposal of fixed assets	1,786	–
Decrease/(increase) in stocks	5,950	(2,367)
Increase in debtors	(16,223)	(38)
Increase/(decrease) in creditors	72,933	(77,221)
Net cash inflow from operating activities	<u>460,339</u>	<u>339,617</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2013	2012 <i>(restated)</i>
	£	£
Increase/(decrease) in cash in the period	2,028	(50,860)
Net cash outflow from bank loans	127,969	124,622
Net cash outflow/(inflow) from other short-term creditors	4,957	(89,982)
Net cash outflow from other long-term creditors	27,877	16,440
Cash outflow from directors' long-term loans	<u>25,928</u>	<u>19,378</u>
	188,759	127,997
Change in net debt	188,759	127,997
Net debt at 1 April 2012	(3,112,580)	(3,240,577)
Net debt at 31 March 2013	<u>(2,923,821)</u>	<u>(3,112,580)</u>

The notes on pages 12 to 22 form part of these financial statements.

J. & R. GROUP LIMITED
GROUP CASH FLOW
YEAR ENDED 31 MARCH 2013

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2012 £	Cash flows £	At 31 Mar 2013 £
Net cash:			
Cash in hand and at bank	22,024	8,710	30,734
Overdrafts	(202,169)	(6,682)	(208,851)
	<u>(180,145)</u>	<u>2,028</u>	<u>(178,117)</u>
Debt:			
Debt due within 1 year	(285,631)	86,135	(199,496)
Debt due after 1 year	(2,646,804)	100,596	(2,546,208)
	<u>(2,932,435)</u>	<u>186,731</u>	<u>(2,745,704)</u>
Net debt	<u>(3,112,580)</u>	<u>188,759</u>	<u>(2,923,821)</u>

The notes on pages 12 to 22 form part of these financial statements.

J. & R. GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Going concern

The group made a profit before tax of £90,922 (2012 - £128,054) and has shareholders' funds of £97,339 (2012 - £6,417).

The directors consider that the going concern basis is still applicable for the preparation of the financial statements. The ability of the group to continue is dependent on the continuing support of the group's bankers and directors. The directors are confident that following a period of renovations, restructuring and further marketing, that the group will continue to be profitable.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over 20 years from the year of acquisition. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Turnover

The turnover shown in the profit and loss account represents income from the sale of food and beverage items, the use of hotel facilities and invoiced amounts for the supply of labour for building maintenance purposes during the year, exclusive of Value Added Tax.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

J. & R. GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES *(continued)*

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 - 20 years straight line

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:

Fixtures & Fittings - 15%-25% reducing balance

Equipment - 25% reducing balance

No depreciation has been charged in respect of Land and Buildings, as it is the opinion of the directors that the economic life of these assets is such that no material depreciation charge exists for the accounting period. This is not in accordance with the Financial Reporting Standard for Smaller Entities, which states all assets should be depreciated over their economic useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Investments

Investments comprise of shares held in subsidiary companies. The investments are held at cost less any perceived diminution in value.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the group.

An analysis of turnover is given below:

	2013	2012 (restated)
	£	£
United Kingdom	<u>2,548,471</u>	<u>2,487,707</u>

J. & R. GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

3. OTHER OPERATING INCOME

	2013	2012 <i>(restated)</i>
	£	£
Rent receivable	<u>16,966</u>	<u>28,870</u>

4. OPERATING PROFIT

Operating profit is stated after charging:

	2013	2012 <i>(restated)</i>
	£	£
Amortisation of intangible assets	26,700	38,700
Depreciation of owned fixed assets	47,712	49,232
Loss on disposal of fixed assets	1,786	–
Auditor's remuneration		
- as auditor	14,850	14,300
- for other services	13,970	14,420
Operating lease costs:		
- Other	<u>3,240</u>	<u>3,420</u>

Auditor's fees

The fees charged by the auditor can be further analysed under the following headings for services rendered:

	2013	2012 <i>(restated)</i>
	£	£
Audit	14,850	14,300
Accountancy	11,300	11,300
Payroll	2,670	3,120
	<u>28,820</u>	<u>28,720</u>

J. & R. GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

5. PARTICULARS OF EMPLOYEES

The average number of staff employed by the group during the financial year amounted to:

	2013	2012 <i>(restated)</i>
	No	No
Number of production staff	49	47
Number of administrative staff	2	2
Number of management staff	6	6
	<u>57</u>	<u>55</u>

The aggregate payroll costs of the above were:

	2013	2012 <i>(restated)</i>
	£	£
Wages and salaries	835,356	806,730
Social security costs	56,778	56,666
	<u>892,134</u>	<u>863,396</u>

6. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2013	2012 <i>(restated)</i>
	£	£
Remuneration receivable	<u>26,913</u>	<u>28,428</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012 <i>(restated)</i>
	£	£
Interest payable on bank borrowing	228,409	202,518
Other similar charges payable	817	737
	<u>229,226</u>	<u>203,255</u>

J. & R. GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

8. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2013	2012 <i>(restated)</i>
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 20% (2012 -20%)	1,333	9,458
Total current tax	<u>1,333</u>	<u>9,458</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20% (2012 - 20%).

	2013	2012 <i>(restated)</i>
	£	£
Profit on ordinary activities before taxation	<u>92,255</u>	<u>128,054</u>
Profit on ordinary activities by rate of tax	18,451	25,610
Expenses not deductible for tax purposes	-	208
Deferred tax	(5,809)	(4,508)
Utilisation of tax losses	(12,949)	(13,492)
Amortisation	<u>1,640</u>	<u>1,640</u>
Total current tax (note 8(a))	<u>1,333</u>	<u>9,458</u>

9. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The profit dealt with in the financial statements of the parent company was £50,122 (2012 - £8,142).

10. PRIOR YEAR ADJUSTMENT

The 2012 comparative figures for the company only, have been adjusted to amend an error in the amounts disclosed in creditors and sales, whereby both amounts did not include an adjustment reflected in the group figures. This was an error only and the adjustment does not affect the group figures or reflect a change in accounting policy or estimate.

J. & R. GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

11. INTANGIBLE FIXED ASSETS

Group	Goodwill
	£
COST	
At 1 April 2012 and 31 March 2013	<u>594,007</u>
AMORTISATION	
At 1 April 2012	201,702
Charge for the year	<u>26,700</u>
At 31 March 2013	<u>228,402</u>
NET BOOK VALUE	
At 31 March 2013	<u>365,605</u>
At 31 March 2012	<u>392,305</u>
Company	Goodwill
	£
COST	
At 1 April 2012 and 31 March 2013	<u>370,000</u>
AMORTISATION	
At 1 April 2012	92,500
Charge for the year	<u>18,500</u>
At 31 March 2013	<u>111,000</u>
NET BOOK VALUE	
At 31 March 2013	<u>259,000</u>
At 31 March 2012	<u>277,500</u>

J. & R. GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

12. TANGIBLE FIXED ASSETS

Group	Freehold Property £	Fixtures & Fittings £	Equipment £	Total £
COST				
At 1 April 2012	2,808,693	513,481	36,236	3,358,410
Additions	—	21,625	11,271	32,896
Disposals	—	(5,078)	—	(5,078)
At 31 March 2013	<u>2,808,693</u>	<u>530,028</u>	<u>47,507</u>	<u>3,386,228</u>
DEPRECIATION				
At 1 April 2012	—	288,581	24,910	313,491
Charge for the year	—	44,547	3,165	47,712
On disposals	—	(3,292)	—	(3,292)
At 31 March 2013	<u>—</u>	<u>329,836</u>	<u>28,075</u>	<u>357,911</u>
NET BOOK VALUE				
At 31 March 2013	<u>2,808,693</u>	<u>200,192</u>	<u>19,432</u>	<u>3,028,317</u>
At 31 March 2012	<u>2,808,693</u>	<u>224,900</u>	<u>11,326</u>	<u>3,044,919</u>
Company	Freehold Property £	Fixtures & Fittings £	Equipment £	Total £
COST				
At 1 April 2012	2,808,693	402,302	4,325	3,215,320
Additions	—	—	917	917
At 31 March 2013	<u>2,808,693</u>	<u>402,302</u>	<u>5,242</u>	<u>3,216,237</u>
DEPRECIATION				
At 1 April 2012	—	223,800	3,185	226,985
Charge for the year	—	26,775	514	27,289
At 31 March 2013	<u>—</u>	<u>250,575</u>	<u>3,699</u>	<u>254,274</u>
NET BOOK VALUE				
At 31 March 2013	<u>2,808,693</u>	<u>151,727</u>	<u>1,543</u>	<u>2,961,963</u>
At 31 March 2012	<u>2,808,693</u>	<u>178,502</u>	<u>1,140</u>	<u>2,988,335</u>

J. & R. GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

13. INVESTMENTS

Company	Group companies £
COST	
At 1 April 2012 and 31 March 2013	<u>208,005</u>
NET BOOK VALUE	
At 31 March 2013 and 31 March 2012	<u>208,005</u>

The company owns 100% of the ordinary share capital of Strathgarry Hotels & Leisure Ltd, The Boat of Garten Hotel Limited, McKays Hotel, Bar & Restaurant Limited and J&R Projects Limited.

Aggregate capital and reserves

	2013 £	2012 £
Strathgarry Hotels & Leisure Ltd	(71,074)	(18,906)
The Boat of Garten Hotel Limited	(52,393)	(127,692)
McKays Hotel, Bar & Restaurant Limited	176,089	134,925
J&R Projects Limited	(64,054)	(48,758)

Retained Profit/(Loss) for the year

	2013 £	2012 £
Strathgarry Hotels & Leisure Ltd	(52,168)	11,158
The Boat of Garten Hotel Limited	75,299	7,619
McKays Hotel, Bar & Restaurant Limited	41,164	91,620
J&R Projects Limited	(15,296)	8,255

14. STOCKS

	Group		Company	
	2013	2012 (restated)	2013	2012 (restated)
	£	£	£	£
Stock	<u>38,911</u>	<u>44,861</u>	<u>—</u>	<u>—</u>

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15. DEBTORS

	Group		Company	
	2013	2012	2013	2012
		<i>(restated)</i>		<i>(restated)</i>
	£	£	£	£
Trade debtors	25,811	24,927	2,400	3,072
Amounts owed by group undertakings	—	—	35,010	111,663
Other debtors	26,747	13,036	—	—
Prepayments and accrued income	19,246	17,618	3,146	1,616
	<u>71,804</u>	<u>55,581</u>	<u>40,556</u>	<u>116,351</u>

16. CREDITORS: Amounts falling due within one year

	Group		Company	
	2013	2012	2013	2012
		<i>(restated)</i>		<i>(restated)</i>
	£	£	£	£
Bank loans and overdrafts	347,488	337,991	339,368	347,405
Trade creditors	152,359	144,385	2,856	2,952
Amounts owed to group undertakings	—	—	225,944	203,818
Directors' loan accounts	60,859	71,359	49,030	59,530
Other creditors including taxation and social security:				
Taxation and social security	157,229	113,481	42,004	27,642
Other creditors	91,239	85,696	8,745	13,830
Accruals and deferred income	58,246	45,160	20,796	19,853
	<u>867,420</u>	<u>798,072</u>	<u>688,743</u>	<u>675,030</u>

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

	Group		Company	
	2013	2012	2013	2012
		<i>(restated)</i>		<i>(restated)</i>
	£	£	£	£
Bank loans and overdrafts	<u>347,488</u>	<u>337,991</u>	<u>339,304</u>	<u>347,405</u>

17. CREDITORS: Amounts falling due after more than one year

	Group		Company	
	2013	2012	2013	2012
		<i>(restated)</i>		<i>(restated)</i>
	£	£	£	£
Bank loans and overdrafts	2,196,067	2,326,851	2,196,067	2,326,851
Directors' loan accounts	93,999	119,927	93,999	119,927
Other creditors	280,546	308,423	280,546	308,423
	<u>2,570,612</u>	<u>2,755,201</u>	<u>2,570,612</u>	<u>2,755,201</u>

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17. CREDITORS: Amounts falling due after more than one year *(continued)*

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

	Group		Company	
	2013	2012 <i>(restated)</i>	2013	2012 <i>(restated)</i>
	£	£	£	£
Bank loans and overdrafts	<u>2,196,067</u>	<u>2,326,851</u>	<u>2,196,067</u>	<u>2,326,851</u>

The following aggregate liabilities disclosed under creditors falling due after more than one year are due for repayment after more than five years from the balance sheet date:

	Group		Company	
	2013	2012 <i>(restated)</i>	2013	2012 <i>(restated)</i>
	£	£	£	£
Bank loans and overdrafts	<u>1,822,055</u>	<u>1,913,543</u>	<u>1,822,055</u>	<u>1,913,543</u>

18. RELATED PARTY TRANSACTIONS

The company was under the control of the company directors throughout the current and previous year.

At the year end, the company was due to repay £280,546 (2012 - £308,423) to Glen Mhor Limited, a company in which Mr J. Erasmus is a director and shareholder. The loan is being repaid over five years and attracts interest at a commercial rate.

At the year end, following repayments, the company was due to repay £154,858 (2012 - £191,286) to the directors.

During the year, the group paid invoices on behalf of Pitlochry Golf Club Limited, a company in which Mr J. Erasmus and Mr R. Drummond are directors and shareholders. At the year end, Pitlochry Golf Club Limited were due to pay the group £1,514 (2012 - £31). There are no set repayment terms and no interest is accruing.

19. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012 <i>(restated)</i>	
	No	£	No	£
Ordinary shares of £1 each	<u>16</u>	<u>16</u>	<u>16</u>	<u>16</u>

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20. RESERVES

Group	Share premium account £	Profit and loss account (restated) £
Balance brought forward as previously reported	299,988	(293,587)
Profit for the year	—	90,922
Balance carried forward	<u>299,988</u>	<u>(202,665)</u>
Company	Share premium account £	Profit and loss account (restated) £
Balance brought forward as previously reported	299,988	(79,957)
Prior year adjustment (note 10)	—	(60,000)
Restated balance as at 1 April 2012	299,988	(139,957)
Profit for the year	—	50,122
Balance carried forward	<u>299,988</u>	<u>(89,835)</u>

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	2012 (restated) £
Profit for the financial year	90,922	118,596
Opening shareholders' funds/(deficit)	6,417	(112,179)
Closing shareholders' funds	<u>97,339</u>	<u>6,417</u>