

Company registration number SC318321 (Scotland)

TURAS HOTELS LIMITED (FORMERLY J. & R. GROUP LIMITED)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

TURAS HOTELS LIMITED (FORMERLY J. & R. GROUP LIMITED)

COMPANY INFORMATION

Directors	Mr J. P. Erasmus Mr R. W. Drummond
Company number	SC318321
Registered office	113 Atholl Road Pitlochry PH16 5AG
Auditor	BK Plus Audit Limited 144 Nethergate Dundee DD1 4EB
Bankers	Virgin Money UK PLC 7/8 High Street Dundee DD1 1SS
Solicitors	Stronachs Camas House Pavilion 3 Fairways Business Park Inverness IV2 6AA

TURAS HOTELS LIMITED (FORMERLY J.& R. GROUP LIMITED)

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TURAS HOTELS LIMITED (FORMERLY J.& R. GROUP LIMITED)

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The directors present the strategic report for the year ended 31 March 2025.

Principal activities and review of the business

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

The company's trading subsidiaries are McKays Hotel Bar and Restaurant Limited, in Pitlochry, The Boat of Garten Hotel in Boat of Garten and, following its acquisition by Turas Hotels Limited on 21 March 2025, Cairngorm Hotel Limited in Aviemore. The principal activities of all of the subsidiary companies are those of hotel, bar and restaurant operators.

The group has seen an anticipated improved turnover in the 2024/25 financial year. The directors are satisfied with the increase in turnover and the operating profit of the group and expect that both turnover and operating profit will increase significantly in 2025/26 with the inclusion of the results of a full year of trading by Cairngorm Hotel Limited as well as from anticipated growth in business done by the other subsidiaries.

Principal risks and uncertainties

Market and economic risk

The group is exposed to seasonality in the hospitality trade with the majority of income generated from tourism in the geographical areas where the group operates. The group tries to mitigate this by offering reduced accommodation rates during off peak times.

Funding and Liquidity Risk

The group aims to mitigate liquidity risk by managing cash generated by its operations and having access to adequate working capital borrowing facilities. Cash resources are monitored weekly to ensure funds are always available to meet the group requirements.

Interest Rate Risk

The group makes use of bank borrowings to finance its operations and is therefore susceptible to movements in interest rates. This is managed by entering into fixed rate agreements where possible.

Political Risk

The group continues to monitor the implications of the UK's exit from the European Union, especially in regard to the access of both EU residents seeking work and overseas visitors

TURAS HOTELS LIMITED (FORMERLY J. & R. GROUP LIMITED)

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Results for the year

Group sales income increased by 5.2% to £6.09m (2024 - £5.78m). Aside from the effect of inflation-based price increases to customers, the improvement in trading income is a direct result of the group's development investment into its hotels and restaurants, specifically through hotel refurbishments which have added rooms capacity and the continual monitoring and development of their menus.

The directors anticipate that group sales revenues will rise substantially in 2025/26 and subsequent years with the inclusion of the trading results of Cairngorm Hotel Limited from April 2025, with group profit expected to increase significantly as the group brings Cairngorm Hotel Limited's operating processes in line with the rest of the group and drives efficiencies as a result of this integration.

The group's cashflow reflects the seasonal nature of hospitality and leisure-based business activities in the Scottish Highlands and is consistent with other competitors in the industry. The group's businesses' trading results and cashflows are monitored closely by management using management accounts and other financial control tools and the directors are pleased that both profitability and cashflows have been aided and put on an improved footing as a result of the improved trading profits.

Development and performance of the business over the year

The group continued with its principal activities based around the hospitality and leisure industry and invested further in maintaining and upgrading its facilities to ensure a high standard of accommodation and a positive customer experience.

Position after the year end

The group intends to continue to focus on its activities in the hospitality and leisure industry. There are currently challenges for the group to deal with in the hospitality and leisure business environment due mainly to inflationary pressures which have resulted in significantly increased costs of the group's main expenditure items, such as staff costs and food and beverage costs, as well as significantly increased debt servicing cost due to interest rate rises.

Similar to almost all similar businesses in the hospitality sector, these increased costs have compelled the group to seek to pass on the cost increases to customers through increased prices as well as seeking ways in which to improve efficiencies by controlling costs, in order to sustain and grow profitability. While these cost inflation and interest cost challenges are real and have an impact on the group's potential profitability and cashflow, the directors consider that the additional sales income flowing from the increased accommodation capacity should ensure that the group continues to grow its sales, and trade profitably over the full year, and generate positive cashflow.

The directors acknowledge the support of the group's bank in providing funding which facilitated the investment in the hotels to provide additional accommodation capacity, as well as the ongoing assistance of the bank in providing flexible long and short-term finance.

The directors believe that the main challenges to the group's businesses from rising inflation and related high interest rates are anticipated to reduce in 2026. With the group's improving and strong profitability from trading, as well as a reduction in its long-term borrowing levels over that period, the group is ideally placed to significantly increase its profits and cashflows further from 2025. Consequently, the directors will continue to monitor and review the performance of the group's hotels businesses, as well as what is changing and developing in the Scottish Highlands hotels business sector, to help them

Key performance indicators
Key performance indicators to grow the trade and value of the Group

The group used a number of appropriate key performance measures to monitor the performance of the business during the 12 month period to 31 March 2025.

Future developments

The group intends to continue to focus on its activities in the hospitality and leisure industry and does not envisage any significant changes to the operations of the group over the next 12 months.

TURAS HOTELS LIMITED (FORMERLY J.& R. GROUP LIMITED)

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

On behalf of the board

Mr R. W. Drummond
Director

27 March 2026

TURAS HOTELS LIMITED (FORMERLY J. & R. GROUP LIMITED)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The directors present their annual report and financial statements for the year ended 31 March 2025.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr J. P. Erasmus

Mr R. W. Drummond

Auditor

The auditor, BK Plus Audit Limited, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

Medium-sized companies exemption

This report has been prepared in accordance with the provisions applicable to groups and companies entitled to the exemptions of the small companies regime.

On behalf of the board

Mr R. W. Drummond

Director

27 March 2026

TURAS HOTELS LIMITED (FORMERLY J. & R. GROUP LIMITED)

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the group and parent company 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 group and parent company, and of the profit or loss of the group for that period.

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;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and parent company's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent company, 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 parent company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TURAS HOTELS LIMITED (FORMERLY J. & R. GROUP LIMITED)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TURAS HOTELS LIMITED (FORMERLY J. & R. GROUP LIMITED)

Opinion

We have audited the financial statements of TURAS HOTELS LIMITED (FORMERLY J. & R. GROUP LIMITED) (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2025 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- The information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

TURAS HOTELS LIMITED (FORMERLY J. & R. GROUP LIMITED)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TURAS HOTELS LIMITED (FORMERLY J. & R. GROUP LIMITED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the group's and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing the risk of material misstatement due to non-compliance with laws and regulations we have carried out the following:

- Ensured that the engagement team have the appropriate competence, capabilities and skills to identify or recognise non-compliance with laws and regulations;
- Identified the specific laws and regulations applicable to the entity through discussions with directors and management and through our own knowledge of the sector;
- Focused on the laws and regulations we consider may have a direct effect on the financial statements, including FRS 102, the Companies Act 2006 and tax compliance legislation;
- Reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations;
- Made enquiries of management;
- Reviewed minutes of meetings of those charged with governance; and
- Ensured the engagement team remained alert to instances of non-compliance throughout the audit.

TURAS HOTELS LIMITED (FORMERLY J. & R. GROUP LIMITED)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TURAS HOTELS LIMITED (FORMERLY J. & R. GROUP LIMITED)

In identifying and assessing the risk of material misstatement due to irregularities, including fraud and how it may occur, the potential for management bias and the override of controls we have:

- Obtained an understanding of the entity's operations, including the nature of its sources of revenue to understand the types of transactions, account balances, financial disclosures and business risks that may result in risk of material misstatement;
- Vouched balances and reconciling items in key control account reconciliations to supporting documentation;
- Carried out detailed testing, on a sample basis, to verify the completeness, existence and accuracy of transactions and balances;
- Made enquiries of management as to where they consider there was a susceptibility to fraud, and their knowledge of any actual, suspected or alleged fraud;
- Performed analytical procedures to identify any significant or unusual transactions;
- Performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, and evaluated the business rationale behind any significant or unusual transactions.

We did not identify any matters relating to non-compliance with laws and regulations, or relating to fraud. Because of the inherent limitations of an audit, there is an unavoidable risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk of not detecting a material misstatement due to fraud is inherently more difficult than detecting those that result from error as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. In addition, the further removed any non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent 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 parent 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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Murray Dalgety C.A. (Senior Statutory Auditor)

For and on behalf of BK Plus Audit Limited, Statutory Auditor
Chartered Certified Accountants
144 Nethergate
Dundee
DD1 4EB
27 March 2026

TURAS HOTELS LIMITED (FORMERLY J.& R. GROUP LIMITED)

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Turnover	3	6,086,697	5,785,699
Cost of sales		(3,661,783)	(3,354,741)
Gross profit		2,424,914	2,430,958
Administrative expenses		(1,882,836)	(1,752,193)
Other operating income		69,379	53,372
Operating profit	4	611,457	732,137
Interest receivable and similar income	7	-	405
Interest payable and similar expenses	8	(281,996)	(312,381)
Fair value gain on investment property	9	162,893	-
Profit before taxation		492,354	420,161
Tax on profit	10	(101,730)	(85,924)
Profit for the financial year	25	390,624	334,237

Profit for the financial year is all attributable to the owners of the parent company.

TURAS HOTELS LIMITED (FORMERLY J.& R. GROUP LIMITED)

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
Profit for the year	390,624	334,237
	<u> </u>	<u> </u>
Other comprehensive income		
Revaluation of tangible fixed assets	188,466	-
	<u> </u>	<u> </u>
Other comprehensive income for the year	188,466	-
	<u> </u>	<u> </u>
Total comprehensive income for the year	579,090	334,237
	<u> </u>	<u> </u>

Total comprehensive income for the year is all attributable to the owners of the parent company.

TURAS HOTELS LIMITED (FORMERLY J. & R. GROUP LIMITED)

GROUP BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Goodwill	12		594,785		-
Other intangible assets	12		10,476		-
Total intangible assets			605,261		-
Tangible assets	13		11,255,964		8,298,298
Investment property	14		475,000		-
			12,336,225		8,298,298
Current assets					
Stocks	17	85,834		44,496	
Debtors	18	261,699		396,816	
Cash at bank and in hand		318,326		101,454	
			665,859		542,766
Creditors: amounts falling due within one year	19	(2,756,632)		(1,774,930)	
Net current liabilities			(2,090,773)		(1,232,164)
Total assets less current liabilities			10,245,452		7,066,134
Creditors: amounts falling due after more than one year	20		(6,052,008)		(3,628,738)
Provisions for liabilities					
Deferred tax liability	22	959,909		532,951	
			(959,909)		(532,951)
Net assets			3,233,535		2,904,445
Capital and reserves					
Called up share capital	24		16		16
Share premium account	25		299,988		299,988
Revaluation reserve	25		1,827,704		1,639,238
Fair value reserve	25		122,170		-
Profit and loss reserves	25		983,657		965,203
Total equity			3,233,535		2,904,445

The notes on pages 18 to 33 form part of these financial statements.

TURAS HOTELS LIMITED (FORMERLY J. & R. GROUP LIMITED)

GROUP BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
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These financial statements have been prepared in accordance with the provisions relating to medium-sized groups.

The financial statements were approved by the board of directors and authorised for issue on 27 March 2026 and are signed on its behalf by:

Mr R. W. Drummond
Director

Company registration number SC318321 (Scotland)

TURAS HOTELS LIMITED (FORMERLY J. & R. GROUP LIMITED)

COMPANY BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		142,003		198,839
Investment property	14		8,241,038		7,817,835
Investments	15		4,502,241		208,004
			<u>12,885,282</u>		<u>8,224,678</u>
Current assets					
Debtors	18	397,063		470,968	
Creditors: amounts falling due within one year	19	<u>(4,357,567)</u>		<u>(2,375,465)</u>	
Net current liabilities			<u>(3,960,504)</u>		<u>(1,904,497)</u>
Total assets less current liabilities			8,924,778		6,320,181
Creditors: amounts falling due after more than one year	20		(6,028,808)		(3,628,738)
Provisions for liabilities					
Deferred tax liability	22	514,181	<u>(514,181)</u>	472,355	<u>(472,355)</u>
Net assets			<u>2,381,789</u>		<u>2,219,088</u>
Capital and reserves					
Called up share capital	24		16		16
Share premium account	25		299,988		299,988
Revaluation reserve	25		1,949,693		1,639,238
Profit and loss reserves	25		132,092		279,846
Total equity			<u>2,381,789</u>		<u>2,219,088</u>

The notes on pages 18 to 33 form part of these financial statements.

TURAS HOTELS LIMITED (FORMERLY J.& R. GROUP LIMITED)

COMPANY BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2025

As permitted by section 408 of the Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £412,702 (2024 - £471,369 profit).

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

The financial statements were approved by the board of directors and authorised for issue on 27 March 2026 and are signed on its behalf by:

Mr R. W. Drummond
Director

Company registration number SC318321 (Scotland)

TURAS HOTELS LIMITED (FORMERLY J.& R. GROUP LIMITED)

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

	Share capital	Share premium account	Revaluation reserve	Fair value reserve	Profit and loss reserves	Total
Notes	£	£	£	£	£	£
Balance at 1 April 2023	16	299,988	1,639,238	-	830,966	2,770,208
Year ended 31 March 2024:						
Profit and total comprehensive income	-	-	-	-	334,237	334,237
Dividends	11	-	-	-	(200,000)	(200,000)
Balance at 31 March 2024	16	299,988	1,639,238	-	965,203	2,904,445
Year ended 31 March 2025:						
Profit for the year	-	-	-	-	390,624	390,624
Other comprehensive income:						
Revaluation of tangible fixed assets	-	-	188,466	-	-	188,466
Total comprehensive income	-	-	188,466	-	390,624	579,090
Dividends	11	-	-	-	(250,000)	(250,000)
Transfer from profit & loss reserve	-	-	-	122,170	(122,170)	-
Balance at 31 March 2025	16	299,988	1,827,704	122,170	983,657	3,233,535

The notes on pages 18 to 33 form part of these financial statements.

TURAS HOTELS LIMITED (FORMERLY J.& R. GROUP LIMITED)

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Share capital £	Share premium account £	Revaluation reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2023		16	299,988	1,639,238	8,477	1,947,719
Year ended 31 March 2024:						
Profit and total comprehensive income for the year		-	-	-	471,369	471,369
Dividends	11	-	-	-	(200,000)	(200,000)
Balance at 31 March 2024		16	299,988	1,639,238	279,846	2,219,088
Year ended 31 March 2025:						
Profit and total comprehensive income		-	-	-	412,701	412,701
Dividends	11	-	-	-	(250,000)	(250,000)
Transfers				310,455	(310,455)	
Balance at 31 March 2025		16	299,988	1,949,693	132,092	2,381,789

The notes on pages 18 to 33 form part of these financial statements.

TURAS HOTELS LIMITED (FORMERLY J. & R. GROUP LIMITED)

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

		2025	2024
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	31	1,333,116	846,515
Interest received		-	405
Interest paid		(281,996)	(312,381)
Income taxes paid		(77,496)	-
Net cash inflow from operating activities		973,624	534,539
Investing activities			
Purchase of tangible fixed assets		(67,472)	(158,154)
Proceeds from disposal of tangible fixed assets		25,000	63,850
Purchase of investment property		-	35,905
Purchase of subsidiaries, net of cash acquired		(2,878,180)	-
Repayment of loans		235,000	-
Net cash used in investing activities		(2,685,652)	(58,399)
Financing activities			
Repayment of borrowings		-	7,800
Repayment of bank loans		2,178,900	(171,237)
Payment of finance leases obligations		-	(58,182)
Dividends paid to equity shareholders		(250,000)	(200,000)
Net cash generated from/(used in) financing activities		1,928,900	(421,619)
Net increase in cash and cash equivalents		216,872	54,521
Cash and cash equivalents at beginning of year		101,454	46,933
Cash and cash equivalents at end of year		318,326	101,454

TURAS HOTELS LIMITED (FORMERLY J.& R. GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

Turas Hotels Limited (Formerly J&R Group Limited) ("the company") is a private limited company domiciled and incorporated in Scotland. The registered office is 113 Atholl Road, Pitlochry, Perthshire, United Kingdom, PH16 5AG.

The group consists of Turas Hotels Limited (Formerly J&R Group Limited) and all of its subsidiaries.

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of properties measured at fair value.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

1.2 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Turas Hotels Limited (Formerly J&R Group Limited) together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 March 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

TURAS HOTELS LIMITED (FORMERLY J. & R. GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.3 Going concern

The group's directors consider that, after taking account of reasonable changes in trading performance, the group will operate within cash generated from group operations and facilities agreed with and provided by the group's bank. The directors confirm that, after making appropriate enquiries, they have reasonable expectation that the group will have adequate resources from trading and from agreed bank borrowing facilities to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Disclosure exemptions

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

(a) No cash flow statement has been presented for the company.

1.4 Turnover

The turnover 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.

1.5 Intangible fixed assets - goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its useful economic life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years. Useful economic lives are reviewed at the end of each reporting period and revised if necessary, subject to the constraint that the revised life shall not exceed 10 years from the date of acquisition. The carrying amount at the date of revision is depreciated over the revised estimate of remaining useful economic life.

Amortisation

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

Goodwill - 10 years straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents & licences

10 years straight line

TURAS HOTELS LIMITED (FORMERLY J. & R. GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.7 Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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

Plant and machinery	15 years
Fixtures and fittings	15%-25% reducing balance and straight line
Equipment	25% reducing balance

No depreciation has been charged in respect of freehold property, 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 Financial Reporting Standards 102, which states all assets should be depreciated over their economic useful life.

1.8 Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in Consolidated Statement of Comprehensive Income.

1.9 Fixed asset investments

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

1.10 Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

TURAS HOTELS LIMITED (FORMERLY J. & R. GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.11 Stocks

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

1.12 Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument

1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.14 Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

1.15 Employee benefits

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.16 Leases

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

TURAS HOTELS LIMITED (FORMERLY J. & R. GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

	2025 £	2024 £
Turnover analysed by class of business		
	6,086,697	5,785,699
	<u> </u>	<u> </u>
	2025 £	2024 £
Other revenue		
Interest income	-	405
	<u> </u>	<u> </u>

The whole of the turnover is attributable to the principal activities of the group wholly undertaken in the United Kingdom.

4 Operating profit

	2025 £	2024 £
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the group's auditor for the audit of the group's financial statements	25,400	17,500
Depreciation of owned tangible fixed assets	100,739	128,489
Profit on disposal of tangible fixed assets	(891)	(8,508)
Amortisation of intangible assets	1,802	15,250
Rental income - outside the group	(33,000)	(33,000)
	<u> </u>	<u> </u>

5 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

Group 2025 Number	2024 Number	Company 2025 Number	2024 Number
86	91	7	6
<u> </u>	<u> </u>	<u> </u>	<u> </u>

TURAS HOTELS LIMITED (FORMERLY J. & R. GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Employees

(Continued)

Their aggregate remuneration comprised:

	Group 2025	2024	Company 2025	2024
	£	£	£	£
Wages and salaries	2,280,315	2,014,221	184,293	135,263
Social security costs	211,491	184,732	9,240	9,195
Pension costs	33,802	34,070	2,621	2,180
	<u>2,525,608</u>	<u>2,233,023</u>	<u>196,154</u>	<u>146,638</u>

6 Directors' remuneration

	2025	2024
	£	£
Remuneration for qualifying services	<u>64,576</u>	<u>85,167</u>

There is no distinction between directors and key management personnel.

7 Interest receivable and similar income

	2025	2024
	£	£
Interest income		
Interest on bank deposits	<u>-</u>	<u>405</u>

8 Interest payable and similar expenses

	2025	2024
	£	£
Interest on bank overdrafts and loans	275,470	310,620
Other interest	6,526	1,761
Total finance costs	<u>281,996</u>	<u>312,381</u>

9 Fair value gain on investment property

	2025	2024
	£	£
Changes in the fair value of investment properties	<u>162,893</u>	<u>-</u>

TURAS HOTELS LIMITED (FORMERLY J. & R. GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Taxation

	2025 £	2024 £
Current tax		
UK corporation tax on profits for the current period	113,184	105,176
Adjustments in respect of prior periods	(775)	-
Total current tax	112,409	105,176
Deferred tax		
Origination and reversal of timing differences	(867)	-
Other adjustments	(9,812)	(19,252)
Total deferred tax	(10,679)	(19,252)
Total tax charge	101,730	85,924

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025 £	2024 £
Profit before taxation	492,354	420,161
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	123,089	105,040
Tax effect of expenses that are not deductible in determining taxable profit	2,127	231
Group relief	-	(5,616)
Permanent capital allowances in excess of depreciation	(22,711)	(13,731)
Under/(over) provided in prior years	(775)	-
Taxation charge	101,730	85,924

11 Dividends

	2025 £	2024 £
Recognised as distributions to equity holders:		
Final paid	250,000	200,000

TURAS HOTELS LIMITED (FORMERLY J.& R. GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Intangible fixed assets

Group	Goodwill	Patents & licences	Total
	£	£	£
Cost			
At 1 April 2024	744,007	-	744,007
Additions - separately acquired	594,785	-	594,785
Additions - business combinations	-	19,662	19,662
At 31 March 2025	1,338,792	19,662	1,358,454
Amortisation and impairment			
At 1 April 2024	744,007	-	744,007
Amortisation charged for the year	-	1,802	1,802
Additions - business combinations	-	7,384	7,384
At 31 March 2025	744,007	9,186	753,193
Carrying amount			
At 31 March 2025	594,785	10,476	605,261
At 31 March 2024	-	-	-
Company			Goodwill
			£
Cost			
At 1 April 2024 and 31 March 2025			520,000
Amortisation and impairment			
At 1 April 2024 and 31 March 2025			520,000
Carrying amount			
At 31 March 2025			-
At 31 March 2024			-

TURAS HOTELS LIMITED (FORMERLY J. & R. GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Tangible fixed assets

Group	Freehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost or valuation					
At 1 April 2024	7,817,835	113,410	1,416,162	177,057	9,524,464
Additions	64,670	-	955	1,192	66,817
Business combinations	3,100,000	-	406,320	232,040	3,738,360
Disposals	-	-	-	(69,000)	(69,000)
Revaluation	195,458	-	-	-	195,458
Transfer to investment property where fair value becomes available	(312,107)	-	-	-	-
At 31 March 2025	10,865,856	113,410	1,823,437	341,289	13,143,992
Depreciation and impairment					
At 1 April 2024	-	76,008	1,041,212	108,946	1,226,166
Depreciation charged in the year	-	7,611	81,798	11,330	100,739
Eliminated in respect of disposals	-	-	-	(39,891)	(39,891)
Business combinations	-	-	375,458	225,556	601,014
At 31 March 2025	-	83,619	1,498,468	305,941	1,888,028
Carrying amount					
At 31 March 2025	10,865,856	29,791	324,969	35,348	11,255,964
At 31 March 2024	7,817,835	37,402	374,950	68,111	8,298,298
Company			Fixtures and fittings £	Equipment £	Total £
Cost or valuation					
At 1 April 2024			592,302	111,544	703,846
Additions			-	1,192	1,192
Disposals			-	(69,000)	(69,000)
At 31 March 2025			592,302	43,736	636,038
Depreciation and impairment					
At 1 April 2024			454,180	50,827	505,007
Depreciation charged in the year			20,719	8,200	28,919
Eliminated in respect of disposals			-	(39,891)	(39,891)
At 31 March 2025			474,899	19,136	494,035
Carrying amount					
At 31 March 2025			117,403	24,600	142,003
At 31 March 2024			138,122	60,717	198,839

TURAS HOTELS LIMITED (FORMERLY J. & R. GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Tangible fixed assets

(Continued)

The carrying value of land and buildings comprises:

	Group 2025 £	2024 £	Company 2025 £	2024 £
Freehold	6,510,266	5,589,814	-	-

As security for all sums due by the group to it, Virgin Money UK PLC holds standard securities over all of the group's freehold property as well as a bond and floating charge over all the assets and undertaking of all group companies.

14 Investment property

	Group 2025 £	Company 2025 £
Fair value		
At 1 April 2024	-	7,882,506
Transfers from owner-occupied property	312,107	-
Net gains or losses through fair value adjustments	162,893	358,532
At 31 March 2025	475,000	8,241,038

All of the group's properties were valued in June 2025 by Colliers International Property Consultants Limited. Although the valuation was done after the year-end, the valuation amounts have been used in preparing the 31 March 2025 accounts as the financial data used related to that financial period. The valuation reflected open market value assuming vacant possession and was in accordance with RICS appraisal and valuation standards.

The net surplus arising on this valuation was credited to the group profit and loss account for items treated as group investment property, and was credited to Revaluation reserve in group equity for property accounted for as property, plant and equipment.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	Group 2025 £	2024 £	Company 2025 £	2024 £
Cost	312,107	-	5,966,591	5,901,921
Accumulated depreciation	-	-	-	-
Carrying amount	312,107	-	5,966,591	5,901,921

TURAS HOTELS LIMITED (FORMERLY J. & R. GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Investment property (Continued)

The carrying value of land and buildings comprises:

	Group 2025 £	2024 £	Company 2025 £	2024 £
Freehold	5,966,591	5,901,921	5,966,591	5,901,921

15 Fixed asset investments

	Notes	Group 2025 £	2024 £	Company 2025 £	2024 £
Investments in subsidiaries	16	-	-	4,502,241	208,004

Movements in fixed asset investments Company

	Shares in subsidiaries £
Cost or valuation	
At 1 April 2024	208,004
Additions	4,294,237
At 31 March 2025	4,502,241
Carrying amount	
At 31 March 2025	4,502,241
At 31 March 2024	208,004

16 Subsidiaries

Details of the company's subsidiaries at 31 March 2025 are as follows:

Name of undertaking	Class of shares held	% Held Direct
Mckays Hotel Bar and Restaurant Limited	Ordinary	100.00
The Boat of Garten Hotel Limited	Ordinary	100.00
Cairngorm Hotel Limited	Ordinary	100.00

The registered address for all subsidiaries is 113 Atholl Road, Pitlochry, Perthshire, PH16 5AG.

TURAS HOTELS LIMITED (FORMERLY J. & R. GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Stocks

	Group 2025 £	2024 £	Company 2025 £	2024 £
Raw materials and consumables	85,834	44,496	-	-

18 Debtors

	Group 2025 £	2024 £	Company 2025 £	2024 £
Amounts falling due within one year:				
Trade debtors	35,151	12,459	4,993	-
Amounts owed by group undertakings	-	-	273,618	215,102
Amounts owed by associated undertakings	114,218	14,078	109,712	9,545
Other debtors	80,800	341,947	-	235,000
Prepayments and accrued income	31,530	28,332	8,740	11,321
	261,699	396,816	397,063	470,968

19 Creditors: amounts falling due within one year

	Notes	Group 2025 £	2024 £	Company 2025 £	2024 £
Bank loans and overdrafts	21	462,788	683,958	462,788	683,958
Trade creditors		439,968	287,641	79,189	1,437
Amounts owed to group undertakings		-	-	2,960,125	1,483,773
Amounts owed to associated undertakings		103,290	7,804	103,290	7,804
Corporation tax payable		164,601	105,176	40,340	-
Other taxation and social security		476,325	412,611	137,790	161,795
Deferred income		58,442	69,900	-	-
Other creditors		545,508	102,056	280,946	19,349
Accruals and deferred income		505,710	105,784	293,099	17,349
		2,756,632	1,774,930	4,357,567	2,375,465

20 Creditors: amounts falling due after more than one year

	Notes	Group 2025 £	2024 £	Company 2025 £	2024 £
Bank loans and overdrafts	21	6,028,808	3,628,738	6,028,808	3,628,738
Other creditors		23,200	-	-	-
		6,052,008	3,628,738	6,028,808	3,628,738

TURAS HOTELS LIMITED (FORMERLY J. & R. GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21 Loans and overdrafts

	Group 2025 £	2024 £	Company 2025 £	2024 £
Bank loans	6,491,596	4,312,696	6,491,596	4,312,696
Payable within one year	462,788	683,958	462,788	683,958
Payable after one year	6,028,808	3,628,738	6,028,808	3,628,738

22 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

Group	Liabilities 2025 £	Liabilities 2024 £
Accelerated capital allowances	424,291	423,089
Revaluations	537,265	584,918
Retirement benefit obligations	(1,647)	(2,701)
	959,909	1,005,306

23 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	33,802	34,070

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

24 Share capital

Group and company Ordinary share capital Issued and fully paid	2025 Number	2024 Number	2025 £	2024 £
Ordinary of £1 each	16	16	16	16

25 Reserves

TURAS HOTELS LIMITED (FORMERLY J. & R. GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

25 Reserves

(Continued)

Profit and loss account - This reserve records retained earnings and accumulated losses.

Share premium account - This reserve records the amount above the nominal value received for shares issued, less transaction costs.

Revaluation reserve - This reserve records the value of asset revaluations and fair value movements on assets recognised in other comprehensive income, net of any tax that may be due on the sale of such revalued assets, and is not distributable.

26 Acquisition of a business

On 19 March 2025 the group acquired 100 percent of the issued capital of Cairngorm Hotel Limited.

	Book Value	Adjustments	Fair Value
	£	£	£
Net assets acquired			
Intangible assets	12,278	-	12,278
Property, plant and equipment	893,132	2,244,217	3,137,349
Inventories	39,459	-	39,459
Trade and other receivables	6,079	-	6,079
Cash and cash equivalents	1,416,057	-	1,416,057
Trade and other payables	(449,621)	-	(449,621)
Tax liabilities	(60,772)	-	(60,772)
Deferred tax	(7,371)	(394,006)	(401,377)
Total identifiable net assets	1,849,241	1,850,211	3,699,452
Goodwill			594,785
Total consideration			4,294,237
The consideration was satisfied by:			£
Cash			1,003,833
Financed			3,290,404
			4,294,237
Contribution by the acquired business for the reporting period included in the group statement of comprehensive income since acquisition:			£
Turnover			112,784
Profit after tax			1,126

TURAS HOTELS LIMITED (FORMERLY J. & R. GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

28 Capital commitments

Amounts contracted for but not provided in the financial statements:

	Group 2025 £	2024 £	Company 2025 £	2024 £
Acquisition of tangible fixed assets	106,000	-	106,000	-

29 Related party transactions

Company

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

During the year, the company provided goods and services including the rental of accommodation to, and was provided with goods and services from, entities associated through common directors and/or owners. The value of goods, services and rent charged was £46,445 (2024- £52,816). In addition, the company provided net cash repayments to these associated entities during the year to a value of £245,486 (2024 - net cash repayments of £196,680 to associated entities).

At the year-end date, the company was due to receive £109,712 (2024 - £9,545) from associated entities and due to pay £103,290 (2024 - £7,804) to associated entities in relation to the disclosed trading transactions as well as cash advances. Balances due by and due to associated entities are unsecured, with no interest charged and have no set repayment terms.

Group

During the year, the other members of the group (out with the company transactions stated above) provided goods and services to entities associated with the group through common directors and owners. The value of goods and services provided was £2,932 (2024 - £22,951) and the value of goods and services received was £76,078 (2024 - £63,607). In addition, the other members of the group (out with the company transactions stated above) provided cash advances to associated entities during the year to a value of £Nil (2024 - £10,000).

At the year-end date, the group was due to receive £109,712 (2024- £14,078) from associated entities and due to pay £103,290 (2024 - £7,804) to associated entities in relation to the disclosed trading transactions as well as cash advances. Balances due by and due to associated entities are unsecured with no interest charged and have no set repayment terms.

30 Directors' transactions

The directors have provided personal guarantees to support the group's trade credit facilities. As at 31 March 2025, the total amount guaranteed is £100,000. These guarantees are joint and several, unsecured, and only become enforceable in the event of a default. The directors consider the likelihood of the guarantees being called upon to be low.

At the year end, there is an amount of £120,000 which is due to be repaid to the directors by the company (2024 – an amount of £235,000 due to be repaid by the directors to the company). This amount, which is included in Other creditors in the above note Creditors: amounts falling due within one year, is repayable on demand and does not attract interest.

TURAS HOTELS LIMITED (FORMERLY J. & R. GROUP LIMITED)

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

31 Cash generated from group operations

	2025 £	2024 £
Profit after taxation	390,624	334,237
Adjustments for:		
Taxation charged	101,730	85,924
Finance costs	281,996	312,381
Investment income	-	(405)
Gain on disposal of tangible fixed assets	(891)	(8,508)
Fair value gain on investment properties	(162,893)	-
Amortisation and impairment of intangible assets	1,802	15,250
Depreciation and impairment of tangible fixed assets	100,739	128,489
Movements in working capital:		
(Increase)/decrease in stocks	(1,878)	6,353
Increase in debtors	(93,804)	(36,610)
Increase in creditors	727,149	9,404
Decrease in deferred income	(11,458)	-
Cash generated from operations	1,333,116	846,515

32 Analysis of changes in net debt - group

	1 April 2024 £	Cash flows £	31 March 2025 £
Cash at bank and in hand	101,454	216,872	318,326
Borrowings including overdrafts	(4,312,696)	(2,178,900)	(6,491,596)
	<u>(4,211,242)</u>	<u>(1,962,028)</u>	<u>(6,173,270)</u>

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.