WIGWAM HOLIDAYS GLENLIVET LIMITED

Registered Number
SC389727
(Scotland)

Unaudited Financial Statements for the Year ended
31 December 2024

WIGWAM HOLIDAYS GLENLIVET LIMITED

Company Information
for the year from 1 January 2024 to 31 December 2024

Director	Charles B Gulland
Registered Address	4th Floor, Metropolitan House 31-33 High Street Inverness IV1 1HT
Registered Number	SC389727 (Scotland)

WIGWAM HOLIDAYS GLENLIVET LIMITED

Balance Sheet as at
31 December 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	4		590,051		528,761
			590,051		528,761
Current assets					
Debtors	6	19,644		-	
Cash at bank and on hand		1,490		1,441	
		21,134		1,441	
Creditors amounts falling due within one year	7	(102,399)		(44,501)	
Net current assets (liabilities)			(81,265)		(43,060)
Total assets less current liabilities			508,786		485,701
Creditors amounts falling due after one year	8		(437,000)		(473,347)
Net assets			71,786		12,354
Capital and reserves					
Called up share capital			1		1
Revaluation reserve			39,028		3,040
Profit and loss account			32,757		9,313
Shareholders' funds			71,786		12,354

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The directors have chosen to not file a copy of the company's profit and loss account under section 444 (5A) Companies Act 2006.

The financial statements were approved and authorised for issue by the Director on 18 September 2025, and are signed on its behalf by:

Charles B Gulland
Director
Registered Company No. SC389727

1. Accounting policies

Statutory information

The company is a private company limited by shares and registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

Statement of compliance

The financial statements have been prepared in accordance with the Companies Act 2006 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland including Section 1A Small Entities.

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis of accounting in preparing its financial statements.

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Interest income

Interest income is recognised using the effective interest rate method.

Employee benefits

Short-term employee benefits are measured at the undiscounted amount expected to be paid in exchange for the employee's services to the company. Where employees have accrued short-term benefits which the entity has not paid by the balance sheet date, an accrual is recognised within creditors: amounts falling due within one year together with an associated expense in profit or loss. The liabilities are classified as current obligations in the statement of financial position because they are expected to be settled wholly within twelve months after the end of the period.

Finance costs

Finance costs charged to the profit or loss include interest expense calculated using the effective interest method from FRS 102:11, finance charges on finance leases, and exchange differences on foreign currency borrowings where these are treated as an adjustment to interest costs.

Current taxation

Current tax is recognised in profit or loss, except for taxes related to revaluations of land and buildings which are recognised in other comprehensive income.

Current tax represents the amount of tax payable (receivable) in respect of taxable profit (loss) for the current, or past, reporting periods. Current tax is measured at the amount expected to be paid (recovered) using the tax rates and laws which have been enacted, or substantively enacted, by the balance sheet date. Where payments to HM Revenue and Customs exceed liabilities owed, an asset is recognised to the extent of the amount of tax recoverable.

Deferred tax

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Development costs

Capitalised development costs are stated at cost less accumulated amortisation and accumulated impairment losses (cost model). Amortisation is recognised using the straight-line basis and results in the carrying amount being expensed in profit or loss over the estimated useful life.

Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost. Property, plant and equipment is used in the company's principal activity for the production and supply of goods or for administrative purposes and is stated in the balance sheet under the historic cost model. This model requires the assets to be stated at cost less amounts in respect of depreciation and less any accumulated impairment losses. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value (which is the expected amount that would currently be obtained from disposal of an asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life), over the useful economic life of the respective asset as follows:

Finance leases and hire purchase contracts

Assets held under finance leases which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet. They are depreciated over the shorter of their useful lives or the term of the lease.

Trade and other debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Bank overdrafts are disclosed separately. For the purpose of the cash flow statement, bank overdrafts form an integral part of the company's cash management and are included as a component of cash and cash equivalents.

Trade and other creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Related parties

For the purposes of these financial statements, a related party could be a person or an entity. Careful consideration is given to the definition of a related party to ensure that all related party relationships, transactions and balances are identified.

2. Average number of employees

	2024	2023
Average number of employees during the year	5	2

3. Deferred tax

Increases in the UK Corporation tax rate from 19% to 25% (19% effective from 1 April 2017, and 25% effective from 1 April 2023) have been substantively enacted. This will impact the company's future tax charge accordingly. The value of the deferred tax assets at the balance sheet date has been calculated using the applicable rate when the asset is expected to be realised.

4. Tangible fixed assets

	Land & buildings	Plant & machinery	Vehicles	Fixtures & fittings	Total
	£	£	£	£	£
Cost or valuation					
At 01 January 24	536,481	-	-	-	536,481
Additions	18,749	-	6,140	2,591	27,480
Revaluations	35,988	-	-	-	35,988
At 31 December 24	591,218	-	6,140	2,591	599,949
Depreciation and impairment					
At 01 January 24	7,720	-	-	-	7,720
Charge for year	-	2,178	-	-	2,178
At 31 December 24	7,720	2,178	-	-	9,898
Net book value					
At 31 December 24	583,498	(2,178)	6,140	2,591	590,051
At 31 December 23	528,761	-	-	-	528,761

5. Revaluation of property, plant and equipment

At the end of the financial year, management undertook a revaluation of the company's cabins. This assessment involved calculating the current value of the cabins, taking into account the period of ownership, the remaining useful life of the assets, and prevailing market conditions. The valuation also considered the potential marketability of the cabins, should a sale be required.

Based on this analysis, the fair value of the cabins was determined to differ from their carrying amount. As a result, a revaluation adjustment was made to reflect the updated market value. The corresponding increase in value has been recognised in the revaluation reserve in accordance with applicable accounting standards.

	2024	2023
	£	£
Land and buildings	39,028	3,040

6. Debtors: amounts due within one year

	2024	2023
	£	£
Trade debtors / trade receivables	14,222	-
Other debtors	500	-
Total	14,722	-

7. Creditors: amounts due within one year

	2024	2023
	£	£
Trade creditors / trade payables	23,211	21,239
Bank borrowings and overdrafts	12,662	-
Amounts owed to related parties	20,822	2,444
Taxation and social security	10,096	13,879
Finance lease and HP contracts	35,608	6,939
Total	102,399	44,501

8. Creditors: amounts due after one year

	2024	2023
	£	£
Bank borrowings and overdrafts	91,607	-
Amounts owed to related parties	258,788	354,147
Other creditors	86,605	119,200
Total	437,000	473,347

9. Obligations under finance leases

	2024	2023
	£	£
Finance lease and HP contracts	86,604	119,199

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