WIGWAM HOLIDAYS GLENLIVET LIMITED

Registered Number
SC389727
(Scotland)

Unaudited Financial Statements for the Year ended
31 December 2025

WIGWAM HOLIDAYS GLENLIVET LIMITED

Company Information
for the year from 1 January 2025 to 31 December 2025

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 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	4		592,270		590,051
			592,270		590,051
Current assets					
Debtors	6	94,181		19,644	
Cash at bank and on hand		3,011		1,490	
		97,192		21,134	
Creditors amounts falling due within one year	7	(82,981)		(102,399)	
Net current assets (liabilities)			14,211		(81,265)
Total assets less current liabilities			606,481		508,786
Creditors amounts falling due after one year	8		(503,906)		(437,000)
Net assets			102,575		71,786
Capital and reserves					
Called up share capital			1		1
Revaluation reserve			28,094		39,028
Profit and loss account			74,480		32,757
Shareholders' funds			102,575		71,786

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 August 2026, 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

	2025	2024
Average number of employees during the year	7	5

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	Vehicles	Fixtures & fittings	Total
	£	£	£	£
Cost or valuation				
At 01 January 25	591,218	6,140	2,591	599,949
Additions	16,678	-	-	16,678
Revaluations	(10,934)	-	-	(10,934)
At 31 December 25	596,962	6,140	2,591	605,693
Depreciation and impairment				
At 01 January 25	7,719	1,842	337	9,898
Charge for year	1,251	1,842	432	3,525
At 31 December 25	8,970	3,684	769	13,423
Net book value				
At 31 December 25	587,992	2,456	1,822	592,270
At 31 December 24	583,499	4,298	2,254	590,051

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.

	2025	2024
	£	£
Land and buildings	28,094	39,027

6. Debtors: amounts due within one year

	2025	2024
	£	£
Trade debtors / trade receivables	-	14,222
Amounts owed by group undertakings	88,844	-
Other debtors	-	500
Total	88,844	14,722

7. Creditors: amounts due within one year

	2025	2024
	£	£
Trade creditors / trade payables	32,955	23,211
Bank borrowings and overdrafts	12,662	12,662
Amounts owed to related parties	-	20,822
Taxation and social security	1,905	10,096
Finance lease and HP contracts	35,459	35,608
Total	82,981	102,399

8. Creditors: amounts due after one year

	2025	2024
	£	£
Bank borrowings and overdrafts	81,151	91,607
Amounts owed to related parties	322,034	258,788
Other creditors	100,721	86,605
Total	503,906	437,000

9. Obligations under finance leases

	2025	2024
	£	£
Finance lease and HP contracts	86,179	122,213

Change in accounting policy – leases (comparative information)

With effect from 1 January 2026, the company has adopted the revised requirements of FRS 102 relating to the accounting treatment of leases.
As a result of applying the new lease accounting requirements, comparative figures have been represented to ensure consistency with the current year presentation. In the comparative period ended 31 December 2024, an amount of £8,581 has been reclassified in the profit and loss account from operating expenses to interest payable, representing the interest element of finance leases previously included within operating costs.
This reclassification has no impact on profit before taxation or net assets for the period.

10. Related party transactions

Mr. Gulland also holds ownership interests in the following related entities:
- Wigwam Cabins Ltd – 85% owned by Mr. Gulland. This company is responsible for the design and manufacture of cabin structures used across the group.
- Wigwam Holidays Ltd – 100% owned by Mr. Gulland. This entity manages the booking and accommodation services for guests across various holiday sites.
- Wigwam Holidays Glenlivet Ltd – 100% owned by Mr. Gulland. This company operates a dedicated holiday accommodation village located in the Scottish Highlands.
- Bearwest Limited - 100% owned by Mr Gulland. This entity manages the booking and accommodation services for guests across various holiday sites as well as hosting a market place for independent sites.

These entities are considered related parties. There are intercompany loans between the companies, which are classified as related party transactions. All such transactions are conducted on an arm's length basis and are disclosed in accordance with applicable financial reporting standards.

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