REGISTERED NUMBER: SC397341 (Scotland)

# Abbreviated Audited Accounts

## for the Year Ended

## 31 December 2012

## for

## Mountvale Limited



Mountvale Limited (Registered number: SC397341)

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for the Year Ended 31 December 2012


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**Mountvale Limited**

**Company Information**
**for the Year Ended 31 December 2012**

| | |
|---|---|
| **DIRECTORS:** | C Sherry<br>A Hunter |
| **SECRETARIES:** | A Hunter |
| **REGISTERED OFFICE:** | 231/233 St Vincent Street<br>Glasgow<br>G2 5QY |
| **REGISTERED NUMBER:** | SC397341 (Scotland) |
| **AUDITORS:** | Haines Watts<br>Chartered Accountants & Statutory Auditors<br>231/233 St Vincent Street<br>Glasgow<br>G2 5QY |
| **BANKERS:** | Clydesdale Bank<br>Clydesdale Bank Exchange<br>5th Floor<br>20 Waterloo Street<br>Glasgow<br>G2 6DB |
| **SOLICITORS:** | HBJ Gateley Wareing<br>146 West Regent Street<br>Glasgow<br>G2 2RZ |

**Report of the Independent Auditors to**
**Mountvale Limited**
**Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Mountvale Limited for the year ended 31 December 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

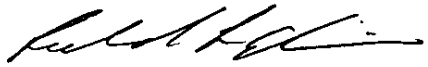
**Basis of opinion**
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

**Other information**
On 27 February 2014 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 December 2012 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

**"Emphasis of Matter - Going Concern**
In forming our opinion on the financial statements which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements which describes the Company's ability to continue as a going concern."

The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.



Richard Gibson BAcc CA CF (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants & Statutory Auditors
231/233 St Vincent Street
Glasgow
G2 5QY

27 February 2014

**Mountvale Limited (Registered number: SC397341)**

**Abbreviated Balance Sheet**
**31 December 2012**

| | Notes | 2012 £ | 2011 £ |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Tangible assets | 2 | - | 663 |
| Investment property | 3 | - | 793,589 |
| | | - | 794,252 |
| **CURRENT ASSETS** | | | |
| Stocks | | **420,000** | - |
| Debtors | | **34,553** | - |
| Cash at bank | | **770** | - |
| | | **455,323** | - |
| **CREDITORS** | | | |
| Amounts falling due within one year | | **(771,336)** | (794,251) |
| **NET CURRENT LIABILITIES** | | **(316,013)** | (794,251) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **(316,013)** | 1 |
| **CAPITAL AND RESERVES** | | | |
| Called up share capital | 4 | **1** | 1 |
| Profit and loss account | | **(316,014)** | - |
| **SHAREHOLDERS' FUNDS** | | **(316,013)** | 1 |

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 24th February 2014 and were signed on its behalf by:

A Hunter - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2012

## 1. ACCOUNTING POLICIES

**Accounting convention**
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**
Turnover represents net invoiced rental income, excluding value added tax. Turnover is recognised as rental income generated during the period covered by these financial statements.

**Tangible fixed assets**
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 50% on cost

**Investment property**
In compliance with Statement of Standard Accounting Practice No. 19, no depreciation is charged on investment property.

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Going concern**
Mountvale Limited ("company") is a subsidiary of Lynnet Leisure Group Limited ("Group") at the balance sheet date.

The financial statements have been prepared on the going concern basis, the validity of which depends upon the continued support of the Group's funders and shareholders. The Group is working to reduce its exposure to non-core areas and is continuing discussions with its bankers to sell or re-finance non-core assets, some of which are owned by this company. The directors believe that the assets in question will be sold or refinanced, which will allow settlement of the company's bank debt and for this company to continue trading. If these assets are not sold or refinanced then the company will have to examine other courses of action which may include the wind down of operations and the cessation of trade.

## 2. TANGIBLE FIXED ASSETS

| | Total £ |
|---|---|
| **COST** | |
| At 1 January 2012 and 31 December 2012 | **663** |
| **DEPRECIATION** | |
| Charge for year | **663** |
| At 31 December 2012 | **663** |
| **NET BOOK VALUE** | |
| At 31 December 2012 | - |
| At 31 December 2011 | 663 |

## 3. INVESTMENT PROPERTY

| | Total £ |
|---|---|
| **COST** | |
| At 1 January 2012 | **793,589** |
| Transfer to stock | **(793,589)** |
| At 31 December 2012 | - |
| **NET BOOK VALUE** | |
| At 31 December 2012 | - |
| At 31 December 2011 | 793,589 |



continued...

## 4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2012 £ | 2011 £ |
|---|---|---|---|---|
| 1 | Ordinary | 1 | 1 | 1 |

## 5. ULTIMATE PARENT COMPANY

The company's parent company at the balance sheet date was Lynnet Leisure (Properties) Limited. The company's ultimate parent undertaking at the balance sheet date was Lynnet Leisure Group Limited, a company incorporated in Scotland.

The group undertook a restructuring exercise post year end. The company's parent company at the date of signing is Lynnet Leisure Group Limited. The company's ultimate parent undertaking at the date of signing is Landfern Limited, a company incorporated in Scotland.