REGISTERED NUMBER: SC403579 (Scotland)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

FOR

CAIRNGORM SPAS LTD

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FOR THE YEAR ENDED 31 JULY 2017

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2017

DIRECTOR:	Mr B J P O'Donnell
REGISTERED OFFICE:	Speyside Business Centre Dalfaber Industrial Estate Aviemore Inverness-shire PH22 1ST
REGISTERED NUMBER:	SC403579 (Scotland)
ACCOUNTANTS:	MacKenzie Kerr Limited 65 High Street Grantown on Spey Moray PH26 3EG

BALANCE SHEET
31 JULY 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		85,536		23,410
CURRENT ASSETS					
Stocks		176,238		99,581	
Debtors	5	86,932		105,877	
Cash at bank and in hand		61,329		57,749	
		324,499		263,207	
CREDITORS					
Amounts falling due within one year	6	657,715		335,427	
NET CURRENT LIABILITIES			(333,216)		(72,220)
TOTAL ASSETS LESS CURRENT LIABILITIES			(247,680)		(48,810)
CREDITORS					
Amounts falling due after more than one year	7		47,627		-
NET LIABILITIES			(295,307)		(48,810)
CAPITAL AND RESERVES					
Allotted, called up and fully paid share capital			100		100
Profit and loss account - distributable			(295,407)		(48,910)
SHAREHOLDERS' FUNDS			(295,307)		(48,810)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 JULY 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 17 April 2018 and were signed by:

Mr B J P O'Donnell - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statement are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015 and these are the first financial statements that comply with FRS 102. No transition adjustments were required in equity or profit or loss for the year.

The company has net liabilities of £295,307 at the balance sheet date. However, as the director, Mr B J P O'Donnell has agreed to subordinate his loan in favour of other creditors and undertaken to continue supporting the company as and when required to meet its liabilities when they arise, he considers it to be appropriate to prepare the accounts on the going concern basis.

Turnover
Turnover represents revenue earned, excluding value added tax, providing services of installation of spas, hot tubs, stoves, and retail sales.

Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under contracts to supply and install spas, hot tubs and stoves. Retail sales are recognised at the point of sale. For incomplete contracts, and assessment is made of the extent to which revenue has been earned. This assessment takes into account the nature of the assignment, its stage of completion and relevant contract terms. Any unbilled revenue is included in debtors, under amounts recoverable on contracts.

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

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Tangible fixed assets are sated at cost, being purchase price, less accumulated depreciation.

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

2. **ACCOUNTING POLICIES - continued**

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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 balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued, non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 19 (2016 - 5) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery	Fixtures and fittings	Motor vehicles	Website	Totals
	£	£	£	£	£
COST					
At 1 August 2016	6,690	19,455	10,252	1,499	37,896
Additions	6,310	56,110	15,225	2,045	79,690
At 31 July 2017	13,000	75,565	25,477	3,544	117,586
DEPRECIATION					
At 1 August 2016	1,760	7,616	4,485	625	14,486
Charge for year	1,686	10,192	5,248	438	17,564
At 31 July 2017	3,446	17,808	9,733	1,063	32,050
NET BOOK VALUE					
At 31 July 2017	9,554	57,757	15,744	2,481	85,536
At 31 July 2016	4,930	11,839	5,767	874	23,410

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	68,784	63,707
Amounts recoverable on contract	6,875	37,712
Other debtors	11,273	4,458
	86,932	105,877

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	3,516	-
Trade creditors	173,939	51,037
Taxation and social security	4,758	9,679
Other creditors	475,502	274,711
	657,715	335,427

The hire purchase creditors are secured over the related assets.

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	9,212	-
Other creditors	38,415	-
	47,627	-

8. RELATED PARTY DISCLOSURES

Included in other debtors is a loan from Speyside Property Services Ltd of £327,645 (2016 : £203,749). Mr B J P O'Donnell is a director of this company. The loan is granted interest free and is repayable on demand.

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.