REGISTERED NUMBER: SC463207 (Scotland)

Audited Financial Statements

for the Period 30 May 2015 to 28 May 2016

for

The Park Hotel Ayrshire Limited

Contents of the Financial Statements
for the Period 30 May 2015 to 28 May 2016

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

The Park Hotel Ayrshire Limited

Company Information
for the Period 30 May 2015 to 28 May 2016

DIRECTORS:	W D Bowie J M Johnston
SECRETARY:	J M Johnston
REGISTERED OFFICE:	J & A Boyd Solicitors 27 Newmarket Street Ayr Ayrshire KA7 1LL
REGISTERED NUMBER:	SC463207 (Scotland)
AUDITORS:	Sinclair Scott (Scotland) Limited Chartered Accountants Registered Auditor 3 Wellington Square Ayr Ayrshire KA7 1EN

Balance Sheet
28 May 2016

	Notes	2016 £	2016 £	2015 £	2015 £
FIXED ASSETS					
Tangible assets	4		**2,354,259**		2,390,382
CURRENT ASSETS					
Stocks		**41,395**		33,348	
Debtors: amounts falling due within one year	5	**364,280**		471,302	
Cash at bank and in hand		**24,191**		6,744	
		429,866		511,394	
CREDITORS					
Amounts falling due within one year	6	**761,819**		677,673	
NET CURRENT LIABILITIES			**(331,953)**		(166,279)
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,022,306**		2,224,103
CREDITORS					
Amounts falling due after more than one year	7		**(1,104,436)**		(1,197,772)
PROVISIONS FOR LIABILITIES			**(5,066)**		(6,047)
NET ASSETS			**912,804**		1,020,284
CAPITAL AND RESERVES					
Called up share capital			**1,020,000**		1,020,000
Retained earnings	9		**(107,196)**		284
SHAREHOLDERS' FUNDS			**912,804**		1,020,284

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 11 April 2017 and were signed on its behalf by:

W D Bowie - Director

J M Johnston - Director

The notes form part of these financial statements

Notes to the Financial Statements for the Period 30 May 2015 to 28 May 2016

1. STATUTORY INFORMATION

The Park Hotel Ayrshire Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 statements have been prepared in accordance with applicable accounting standards on a going concern basis which assumes the company will continue to trade for a period of 12 months from the date of approval by the directors. This is dependent on the continued support of the company's bank. The directors and major shareholder have also indicated that they will continue to provide the company with financial support. For these reasons, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover/revenue recognition
Sales comprise the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the company's activities.

Sales are presented, net of value-added tax, rebates and discounts.

The company recognises revenue when the amount of revenue and related costs can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the company's activities are met.

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

Freehold property	- 2% on cost
Equipment, fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 95 .

continued...

4. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment, fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 30 May 2015	**2,392,739**	**54,345**	**12,500**	**2,459,584**
Additions	**-**	**26,275**	**-**	**26,275**
At 28 May 2016	**2,392,739**	**80,620**	**12,500**	**2,485,859**
DEPRECIATION				
At 30 May 2015	**58,210**	**7,379**	**3,613**	**69,202**
Charge for period	**48,155**	**12,021**	**2,222**	**62,398**
At 28 May 2016	**106,365**	**19,400**	**5,835**	**131,600**
NET BOOK VALUE				
At 28 May 2016	**2,286,374**	**61,220**	**6,665**	**2,354,259**
At 29 May 2015	2,334,529	46,966	8,887	2,390,382

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	**83,922**	101,221
Amounts owed by associates	**227,048**	311,138
Prepayments and accrued income	**53,310**	58,943
	364,280	471,302

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	**93,336**	145,519
Trade creditors	**197,570**	203,344
Amounts owed to group undertakings	**95,034**	97,042
Taxation	**-**	8,595
Social security and other taxes	**15,234**	13,604
Other creditors	**161,555**	60,241
VAT	**121,779**	114,871
Accruals and deferred income	**77,311**	34,457
	761,819	677,673

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

	2016 £	2015 £
Bank loans - 1-2 years	**93,336**	93,336
Bank loans - 2-5 years	**1,011,100**	1,104,436
	1,104,436	1,197,772

continued...

8. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank overdraft	-	52,183
Bank loans	1,197,772	1,291,108
	1,197,772	1,343,291

Bank borrowings are secured by way of a bond and floating charge and standard security over the company's freehold land and buildings.

Interest is charges on the loan at an all in rate of 5.28% and is due to mature on 13 March 2019 at which point a bullet repayment of £933,334 becomes due.

9. RESERVES

	Retained earnings
	£
At 30 May 2015	284
Deficit for the period	(107,480)
At 28 May 2016	(107,196)

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Stephen Wilkie (Senior Statutory Auditor)
for and on behalf of Sinclair Scott (Scotland) Limited

11. RELATED PARTY DISCLOSURES

During the year, there were transactions between The Kilmarnock Football Club Limited and The Park Hotel Ayrshire Limited in normal commercial terms and in the normal course of business. J M Johnston and W D Bowie are directors and shareholders in The Kilmarnock Football Club Limited.

The net value of these transactions during the year was £216,828 (2015 : £401,090). Monies outstanding and due by The Kilmarnock Football Club Limited to The Park Hotel Ayrshire Limited as at 28 May 2016 amounted to £227,048 (2015 : £311,138).

Separately, The Kilmarnock Football Club charged a management fee to The Park Hotel (Ayrshire) Limited of £18,800 (2015 : £45,120) in respect of shared finance department expenses.

During the year, there were transactions between Billy Bowie Special Projects Limited and The Park Hotel Ayrshire Limited in normal commercial terms and in the normal course of business. Billy Bowie Special Projects Limited owns 51% of the company and W D Bowie is a director and controlling shareholder in that company.

The net value of these transactions during the year was £34,163 (2015 : £39,836).

Monies outstanding and due to Billy Bowie Special Projects Limited by The Park Hotel Ayrshire Limited as at 28 May 2016 amounted to £95,034 (2015 : £97,042).

During the year, J&A Boyd Solicitors charged a professional fee to The Park Hotel Ayrshire Limited of £12,000 (2015 - £NIL). J M Johnston is the principal of J&A Boyd Solicitors.

continued...

12. ULTIMATE CONTROLLING PARTY

Billy Bowie Special Projects Limited (incorporated in Scotland) is regarded by the directors as being the company's ultimate parent company by virtue of it's 51% stake in the issued share capital of the company.

The parent company prepares group accounts which are available from Companies House, Edinburgh.

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.