

REGISTERED NUMBER: SC487540 (Scotland)

Financial Statements For The Period 1 July 2016 to 31 July 2017

for

Monachyle Mhor Hotel Ltd

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For The Period 1 July 2016 to 31 July 2017

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Monachyle Mhor Hotel Ltd

Company Information
For The Period 1 July 2016 to 31 July 2017

DIRECTORS:

O D Lewis
T O Lewis

REGISTERED OFFICE:

Balquhiddar
Lochearnhead
Perthshire
FK19 8PQ

REGISTERED NUMBER:

SC487540 (Scotland)

ACCOUNTANTS:

Robb Ferguson
Chartered Accountants
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

Abridged Statement of Financial Position
31 July 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		1,640,535		-
CURRENT ASSETS					
Stocks		30,000		-	
Debtors		130,892		-	
Cash in hand		2,551		100	
		<u>163,443</u>		<u>100</u>	
CREDITORS					
Amounts falling due within one year		<u>985,012</u>		<u>-</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(821,569)</u>		<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			818,966		100
CREDITORS					
Amounts falling due after more than one year	5		<u>760,150</u>		<u>-</u>
NET ASSETS			<u>58,816</u>		<u>100</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>58,716</u>		<u>-</u>
SHAREHOLDERS' FUNDS			<u>58,816</u>		<u>100</u>

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

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

The directors acknowledge their responsibilities for:

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

Abridged Statement of Financial Position - 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.

All the members have consented to the preparation of an abridged Statement of Comprehensive Income and an abridged Statement of Financial Position for the period ended 31 July 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 March 2018 and were signed on its behalf by:

T O Lewis - Director

Notes to the Financial Statements
For The Period 1 July 2016 to 31 July 2017

1. STATUTORY INFORMATION

Monachyle Mhor Hotel 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.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 2% on cost
Fixed plant and equipment	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance and 10% on cost

Stocks

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

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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.

Notes to the Financial Statements - continued
For The Period 1 July 2016 to 31 July 2017

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 38 .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
Additions	<u>1,719,983</u>
At 31 July 2017	<u>1,719,983</u>
DEPRECIATION	
Charge for period	<u>79,448</u>
At 31 July 2017	<u>79,448</u>
NET BOOK VALUE	
At 31 July 2017	<u>1,640,535</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
Additions	<u>132,295</u>
At 31 July 2017	<u>132,295</u>
DEPRECIATION	
Charge for period	<u>30,715</u>
At 31 July 2017	<u>30,715</u>
NET BOOK VALUE	
At 31 July 2017	<u>101,580</u>

Notes to the Financial Statements - continued
For The Period 1 July 2016 to 31 July 2017

5. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS**

	2017 £	2016 £
Repayable by instalments		
Bank loans more 5 years	<u>291,447</u>	<u>-</u>

6. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017 £	2016 £
Bank loans	<u>847,107</u>	<u>-</u>

AIB Group (UK) plc hold a standard security over the property of the company and a floating charge over the company's assets.

7. **FIRST YEAR ADOPTION**

The company has adopted FRS 102 section 1A for the period ended 31 July 2017. There were no restatements required to comparative figures.

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.