

REGISTERED NUMBER: SC487540 (Scotland)

Financial Statements For The Year Ended 31 July 2018

for

Monachyle Mhor Hotel Ltd

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For The Year Ended 31 July 2018

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Monachyle Mhor Hotel Ltd
Company Information
For The Year Ended 31 July 2018

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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		1,728,964		1,640,535
CURRENT ASSETS					
Stocks		30,000		30,000	
Debtors		186,206		130,892	
Cash in hand		12,330		2,551	
		<u>228,536</u>		<u>163,443</u>	
CREDITORS					
Amounts falling due within one year		<u>1,025,507</u>		<u>985,012</u>	
NET CURRENT LIABILITIES			<u>(796,971)</u>		<u>(821,569)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			931,993		818,966
CREDITORS					
Amounts falling due after more than one year	5		(755,252)		(760,150)
PROVISIONS FOR LIABILITIES			<u>(159,128)</u>		<u>-</u>
NET ASSETS			<u>17,613</u>		<u>58,816</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>17,513</u>		<u>58,716</u>
SHAREHOLDERS' FUNDS			<u>17,613</u>		<u>58,816</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 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 2018

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 year ended 31 July 2018 in accordance with Section 444(2A) of the Companies Act 2006.

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 15 January 2019 and were signed on its behalf by:

T O Lewis - Director

Notes to the Financial Statements
For The Year Ended 31 July 2018

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Taxation

Taxation for the year 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 year 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 Year Ended 31 July 2018

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 year was 35 (2017 - 38) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 August 2017	1,719,983
Additions	<u>161,214</u>
At 31 July 2018	<u>1,881,197</u>
DEPRECIATION	
At 1 August 2017	79,448
Charge for year	<u>72,785</u>
At 31 July 2018	<u>152,233</u>
NET BOOK VALUE	
At 31 July 2018	<u>1,728,964</u>
At 31 July 2017	<u>1,640,535</u>

Notes to the Financial Statements - continued
For The Year Ended 31 July 2018

4. TANGIBLE FIXED ASSETS - continued

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

	Totals
	£
COST	
At 1 August 2017	132,295
Transfer to ownership	(30,190)
At 31 July 2018	<u>102,105</u>
DEPRECIATION	
At 1 August 2017	30,715
Charge for year	25,395
Transfer to ownership	(13,680)
At 31 July 2018	<u>42,430</u>
NET BOOK VALUE	
At 31 July 2018	<u>59,675</u>
At 31 July 2017	<u>101,580</u>

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

	2018	2017
	£	£
Repayable by instalments		
Bank loans more 5 years	<u>327,878</u>	<u>291,447</u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	<u>855,878</u>	<u>847,107</u>

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

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.