REGISTERED NUMBER: SC748639 (Scotland)

Report of the Directors and

Financial Statements for the Period 28 October 2022 to 31 March 2024

for

AONACH MOR HOSPITALITY LIMITED

Contents of the Financial Statements
for the Period 28 October 2022 to 31 March 2024

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Income Statement	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11

AONACH MOR HOSPITALITY LIMITED

Company Information
for the Period 28 October 2022 to 31 March 2024

DIRECTORS:	C O'Brien C J Williamson J Sutherland A F McMaster J F Campbell
REGISTERED OFFICE:	Nevis Range Mountain Resort Torlundy Fort William PH33 6SQ
REGISTERED NUMBER:	SC748639 (Scotland)
AUDITORS:	Sharles Audit Limited Statutory Auditors 29 Brandon Street Hamilton ML3 6DA

Report of the Directors
for the Period 28 October 2022 to 31 March 2024

The directors present their report with the financial statements of the company for the period 28 October 2022 to 31 March 2024.

INCORPORATION
The company was incorporated on 28 October 2022 and commenced trading on 1 April 2023.

PRINCIPAL ACTIVITY
The principal activity of the company in the period under review was that of operating a hotel.

DIRECTORS
The directors who have held office during the period from 28 October 2022 to the date of this report are as follows:

C O'Brien - appointed 22 December 2022
C J Williamson - appointed 1 March 2023
J Sutherland - appointed 22 December 2022
A F McMaster - appointed 11 January 2024
J F Campbell - appointed 22 December 2022

All the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

GOING CONCERN
The financial statements have been prepared on a going concern basis.

The company is a subsidiary of Nevis Range Development Company Ltd and operates a hotel from the group's resort.

As a result of cumulative losses and a net current liability position the financial statements of Nevis Range Development Company Ltd to 31 October 2023 include a material uncertainty which casts significant doubt on that company's ability to continue as a going concern.

Given the ownership and trading structure of the group this material uncertainty also affects Aonach Mor Hospitality Ltd.

The financial statements do not include any adjustments that would arise should the parent company and therefore the group as a whole be unable to continue trading as a going concern.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Directors
for the Period 28 October 2022 to 31 March 2024

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

C O'Brien - Director

28 October 2024

Report of the Independent Auditors to the Members of Aonach Mor Hospitality Limited

Qualified opinion

We have audited the financial statements of Aonach Mor Hospitality Limited (the 'company') for the period ended 31 March 2024 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

The financial statements include a trade debtors balance of £22,311 within current assets at 31 March 2024. The company records did not adequately provide a breakdown of what is included within this balance that would allow us to establish if there are any customer deposits netted off against this balance, which would be reflected within current liabilities, or allow us to consider if there are any individual debtor balances within this figure that are irrecoverable and should be written off to profit and loss.

Consequently we were unable to determine whether any adjustment to this amount was necessary.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Conclusions relating to going concern

We draw attention to note 3 in the financial statements, which indicates that the directors' assessment of the company's ability to continue as a going concern is impacted by the ability of its parent company, Nevis Range Development Company Ltd to continue operating as a going concern.

The financial statements of Nevis Range Development Company Ltd reflect a material uncertainty that may cast doubt on that company's ability to continue as a going concern that would inevitably impact Aonach Mor Hospitality Ltd.

Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included reviewing the latest projections and challenging key figures, calculations and assumptions.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Except for the matter described in the basis for qualified opinion section, we have determined that there are no key audit matters to be communicated in our report.

Other information
The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the debtors balance of £22,311 held at 31 March 2024. We have concluded that where the other information refers to debtors, customer deposits or bad debts, it may be materially misstated for the same reason.

Opinions on other matters prescribed by the Companies Act 2006
Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
Except for the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Arising solely from the limitation on the scope of our work relating to debtors, referred to above:
- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:
- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from external tax advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to health and safety. We performed audit procedures to inquire of management and those charged with governance whether the company is in compliance with these law and regulations.

The audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, and challenging judgments and estimates applied in the year end accounts.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of
Aonach Mor Hospitality Limited

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Keith Edwards (Senior Statutory Auditor)
for and on behalf of Sharles Audit Limited
Statutory Auditors
29 Brandon Street
Hamilton
ML3 6DA

13 November 2024

Income Statement
for the Period 28 October 2022 to 31 March 2024

	£
TURNOVER	**655,584**
Cost of sales	52,175
GROSS PROFIT	**603,409**
Administrative expenses	598,656
OPERATING PROFIT	**4,753**
Interest payable and similar expenses	64
PROFIT BEFORE TAXATION	**4,689**
Tax on profit	891
PROFIT FOR THE FINANCIAL PERIOD	**3,798**

Balance Sheet
31 March 2024

	Notes	£
CURRENT ASSETS		
Debtors	5	**22,371**
Cash at bank		**15,137**
		37,508
CREDITORS		
Amounts falling due within one year	6	**33,610**
NET CURRENT ASSETS		**3,898**
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,898**
CAPITAL AND RESERVES		
Called up share capital		**100**
Retained earnings		**3,798**
SHAREHOLDERS' FUNDS		**3,898**

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 13 November 2024 and were signed on its behalf by:

C O'Brien - Director

C J Williamson - Director

J F Campbell - Director

AONACH MOR HOSPITALITY LIMITED (REGISTERED NUMBER: SC748639)

Statement of Changes in Equity
for the Period 28 October 2022 to 31 March 2024

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	100	-	100
Total comprehensive income	-	3,798	3,798
Balance at 31 March 2024	100	3,798	3,898

Notes to the Financial Statements
for the Period 28 October 2022 to 31 March 2024

1. STATUTORY INFORMATION

Aonach Mor Hospitality 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. STATEMENT OF COMPLIANCE

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. There were no material departures from that standard.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis.

The company is a subsidiary of Nevis Range Development Company Ltd and operates a hotel from the group's resort.

As a result of cumulative losses and a net current liability position the financial statements of Nevis Range Development Company Ltd to 31 October 2023 include a material uncertainty which casts significant doubt on that company's ability to continue as a going concern.

Given the ownership and trading structure of the group this material uncertainty also affects Aonach Mor Hospitality Ltd.

The financial statements do not include any adjustments that would arise should the parent company and therefore the group as a whole be unable to continue trading as a going concern.

Turnover
Turnover is derived from the hotel operations of the company.

Turnover is measured at the fair value of accommodation and other services supplied, net of discounts and excluding value added tax, and is recognised at the point that the company obtains the right to consideration.

3. **ACCOUNTING POLICIES - continued**

Basic financial instruments
The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Recognition and measurement of financial instruments:
Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Classification of financial instruments:
Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Trade and other debtors:
Trade and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a debtor constitutes a financing transaction, the debtor is initially measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument and subsequently measured at amortised cost, using the effective interest method. The effective interest rate is the market rate used to determine initial measurement adjusted to amortise directly attributable transaction costs.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Cash and cash equivalents:
Cash and cash equivalents comprise cash at bank and on hand.

Trade creditors and other creditors:
Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost, being transaction price less any amounts settled and the cumulative amortisation (using the effective interest method) of any difference between the amount at initial recognition and the maturity amount. The effective interest rate is the rate that discounts estimated future cash payments to the carrying amount of the financial liability.

Derecognition of financial assets and liabilities:
A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some (but not substantially all) risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

3. **ACCOUNTING POLICIES - continued**

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 7 .

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Trade debtors	**22,311**
Amounts owed by group undertakings	**60**
	22,371

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Trade creditors	**3,044**
Taxation and social security	**13,308**
Other creditors	**17,258**
	33,610

7. **RELATED PARTY DISCLOSURES**

The company has various sales, purchase and nominal ledger account balances with Loch Ness Hotels Ltd and related undertakings. Loch Ness Hotels Ltd holds a 40% shareholding in the company. At the period end the net balance due to Loch Ness Hotels Ltd and its related undertakings was £8,710. This balance is unsecured, interest free and has no fixed repayment terms.

8. CONTROLLING PARTY

Nevis Range Development Company Ltd has a controlling interest in Aonach Mor Hospitality Ltd.

Fort Nevis Ltd has a controlling interest in Nevis Range Development Company Ltd.

Ian Sykes has a controlling interest in Fort Nevis Ltd.

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.