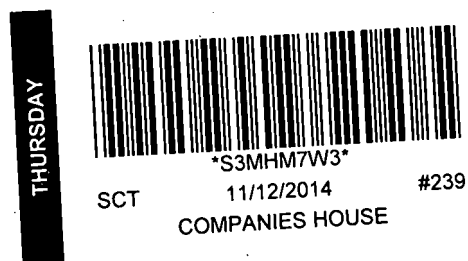


Loch Lomond Shores Management Company Limited

Annual Report and Financial Statements

For the year ended 31 March 2014

Registered Number: SC191326



Loch Lomond Shores Management Company Limited

DIRECTORS AND ADVISORS

Registered Number SC191326

DIRECTORS

Michael Wright

Iain Scott

SECRETARY

Tahira Nasim

REGISTERED OFFICE

4th Floor, Atrium Court

50 Waterloo Street

Glasgow

G2 6HQ

INDEPENDENT AUDITOR

KPMG LLP

191 West George Street

Glasgow

G2 2LJ

BANKERS

Lloyds TSB plc

No 2 Atlantic Quay

Glasgow

G2 8WE

Loch Lomond Shores Management Company Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of the Company registered number SC191326 for the year ended 31 March 2014.

RESULTS AND DIVIDENDS

The result for the year amounted to £nil (2013: loss of £1,931). The directors do not recommend the payment of a dividend (2013: £nil).

PRINCIPAL ACTIVITY AND FUTURE DEVELOPMENTS

The Company's principal activity was the management and promotion of the Loch Lomond Shores Tourist Development.

The activities of the Company are now performed by an agent on behalf of all proprietors on the Loch Lomond Shores site. Under the terms of the deed of conditions (the document which sets out the management arrangements for the site), the risks and rewards of transactions arising from the activities remain with the site proprietors, and as such, are not recognised in the accounts of Loch Lomond Shores Management Company Ltd.

There are likely to be no future developments that alter the activities of the Company from those stated above.

The Company had previously received funding from Scottish Enterprise via its subsidiary, Scottish Enterprise Dunbartonshire. The financial statements have been prepared on the basis that this support will continue, when necessary, for the foreseeable future.

DIRECTORS

The directors during the year to 31 March 2014 were as follows:

Michael Wright

Iain Scott (appointed 9 September 2013)

AUDITOR

A resolution to re-appoint KPMG LLP will be put to the Annual General Meeting.

SMALL COMPANY EXEMPTION

This report has been prepared in accordance with the special provisions of Chapter 5 of Part 15 of the Companies Act 2006. The Company has also taken advantage of the exemptions contained within section 414(b) of the Companies Act 2006 from preparing a strategic report as the Company is considered to be small under the small companies regime.

DIRECTORS' REPORT (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Directors' Report 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 they have elected to prepare the financial statements in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and applicable law (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 estimates that are reasonable and prudent; and
- 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 have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

DIRECTORS' STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and the directors have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

On behalf of the Board



Iain Scott
Director

16 July 2014

Registered Number: SC191326

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF LOCH LOMOND SHORES MANAGEMENT COMPANY LIMITED

We have audited the financial statements of Loch Lomond Shores Management Company Limited for the year ended 31 March 2014 set out in pages 7 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 an auditor's report 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.

Respective responsibilities of director and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2014 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Loch Lomond Shores Management Company Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF LOCH LOMOND SHORES MANAGEMENT COMPANY LIMITED (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or 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
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to take advantage of the small companies exemption in not preparing a strategic report.


.....

Andrew Shaw (Senior Statutory Auditor)

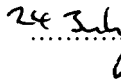
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

191 West George Street

Glasgow

G2 2LJ

 24 July 2014

Loch Lomond Shores Management Company Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2014

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		<i>£</i>	<i>£</i>
Income		1,830	-
Operating expenditure		(1,830)	(1,931)
RESULT/ (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	(1,931)
Tax on result/ (loss) on ordinary activities	4	-	-
RESULT/ (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		-	(1,931)

All recognised gains and losses in the current and prior year are included in the profit and loss account.

The above results are derived wholly from continuing operations in the current and prior year.

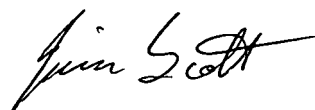
Loch Lomond Shores Management Company Limited

BALANCE SHEET at 31 March 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible fixed assets	5	-	-
CURRENT ASSETS			
Debtors	6	22,510	-
Cash at bank and in hand		52,904	40,814
		<u>75,414</u>	<u>40,814</u>
CREDITORS: amounts falling due within one year	7	(81,117)	(46,517)
NET CURRENT LIABILITIES		<u>(5,703)</u>	<u>(5,703)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(5,703)</u>	<u>(5,703)</u>
CREDITORS: amounts falling due after more than one year	8	(174,750)	(174,750)
NET LIABILITIES		<u>(180,453)</u>	<u>(180,453)</u>
SHARE CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account	10	(180,455)	(180,455)
DEFICIT ON EQUITY SHAREHOLDER'S FUNDS	10	<u>(180,453)</u>	<u>(180,453)</u>

The financial statements are prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 7 to 12 were authorised and approved by the Board of Directors on 16 July 2014 and signed on its behalf by:



Iain Scott
Director

16 July 2014

Registered Number: SC191326

Loch Lomond Shores Management Company Limited

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2014

1 ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared on the going concern basis because the parent undertaking, Scottish Enterprise has agreed not to seek repayment of the £174,750 creditor disclosed in Note 8 for at least twelve months from the date of signing the financial statements.

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow statement

The Company is a wholly owned subsidiary of Scottish Enterprise which prepares consolidated financial statements that are publically available; consequently the Company is exempt under the terms of FRS 1 (revised) from publishing a cash flow statement.

Related Party Transactions

As provided by Financial Reporting Standard No. 8, Loch Lomond Shores Management Company Limited has taken exemption from disclosing transactions and balances with other members of the Scottish Enterprise group which occurred in the normal course of business.

Tangible assets

Tangible fixed assets purchased out of the Company's own resources are capitalised and depreciation is provided on these at rates calculated to write off the cost or valuation less estimated residual value of each asset evenly over its estimated useful life.

Depreciation

Computers and office equipment - over 4 years

Plant – over 2 years

Income

Income is funds from proprietors held as deferred income until released to meet the administrative and legal costs of maintaining the company.

2 RESULT/ (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

	2014	2013
	£	£
This is stated after charging the following:		
Auditor's remuneration – audit of these financial statements	1,100	1,200
	<u> </u>	<u> </u>

Loch Lomond Shores Management Company Limited

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2014 (continued)

3 EMPLOYEE INFORMATION

The directors received no remuneration in respect of their services to the Company in the current or previous financial year.

4 TAX

(a) *Tax on result/(loss) on ordinary activities*

This is made up as follows:

	2014	2013
	£	£
Current tax:		
Charge for current year	-	-
Tax on result/(loss) on ordinary activities	-	-

(b) *Factors affecting current tax*

The tax assessed on the result on ordinary activities for the year is equal to (2013: lower than) the standard rate of corporation tax in the UK of 23% (2013: 24%). The differences are reconciled below:

	2014	2013
	£	£
Result/ (Loss) on ordinary activities before tax	-	(1,931)
Result/(Loss) on ordinary activities multiplied by standard rate of Corporation Tax in the UK of 23% (2013: 24%)	-	(463)
Unrelieved tax losses carried forward	-	463
Tax on result/(loss) on ordinary activities	-	-

Loch Lomond Shores Management Company Limited

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2014 (continued)

5 TANGIBLE FIXED ASSETS

	<i>Plant</i>	<i>Computer & office equipment</i>	<i>Total</i>
	£	£	£
Cost or valuation			
At 1 April 2013 and 31 March 2014	39,510	22,813	62,323
Depreciation			
At 1 April 2013 and 31 March 2014	39,510	22,813	62,323
Net Book Value			
At 31 March 2014	-	-	-
At 31 March 2013	-	-	-

6 DEBTORS

	<i>2014</i>	<i>2013</i>
	£	£
Amounts due from Proprietors' Agent	22,510	-

7 CREDITORS: amounts falling due within one year

	<i>2014</i>	<i>2013</i>
	£	£
Other creditors	40,561	41,768
Accrued charges	1,800	1,900
Scottish Enterprise	35,216	700
VAT	3,540	2,149
	81,117	46,517

8 CREDITORS: amounts falling due after more than one year

	<i>2014</i>	<i>2013</i>
	£	£
Amounts due to Scottish Enterprise	174,750	174,750

The above amounts which were due to SE Dunbartonshire are interest free, unsecured and payable on demand. SE Dunbartonshire transferred their interest in the loan to Scottish Enterprise under an Asset Transfer Agreement on 29 March 2012. Scottish Enterprise has agreed not to seek repayment of these amounts for at least twelve months from the date of signing the accounts.

Loch Lomond Shores Management Company Limited

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2014 (continued)

9 CALLED UP SHARE CAPITAL

	2014 No. £	2013 No. £
Allotted, called up and fully paid: 2 ordinary shares of £1 each	2	2

10 SHAREHOLDER'S DEFICIT AND MOVEMENTS ON RESERVES

	<i>Called Up share capital</i> £	<i>Profit and loss account</i> £	<i>Total</i> £
At 1 April 2013	2	(180,455)	(180,453)
Result for the year	-	-	-
At 31 March 2014	2	(180,455)	(180,453)

11 ULTIMATE PARENT COMPANY

Loch Lomond Shores Management Company is a subsidiary of Scottish Enterprise and the directors continue to regard Scottish Enterprise as the ultimate parent company.

The group accounts of Scottish Enterprise are available from the Company Secretary, Scottish Enterprise, Atrium Court, 50 Waterloo Street, Glasgow G2 6HQ.