

Company Registration No. SC245820 (Scotland)

CRUISE LOCH NESS LTD.
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

CRUISE LOCH NESS LTD.

COMPANY INFORMATION

Directors	R MacKenzie D MacKenzie
Company number	SC245820
Registered office	Clava House Cradlehall Business Park INVERNESS IV2 5GH
Accountants	Johnston Carmichael LLP Clava House Cradlehall Business Park INVERNESS IV2 5GH
Business address	Knockburnie Inchnacardoch FORT AUGUSTUS Inverness-shire PH32 4BN

CRUISE LOCH NESS LTD.

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CRUISE LOCH NESS LTD.

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		1,922,361		1,925,830
Current assets					
Stocks		5,000		3,600	
Debtors	4	446,701		357,721	
Cash at bank and in hand		56,303		67,751	
		<u>508,004</u>		<u>429,072</u>	
Creditors: amounts falling due within one year	5	<u>(371,147)</u>		<u>(955,862)</u>	
Net current assets/(liabilities)			136,857		(526,790)
Total assets less current liabilities			<u>2,059,218</u>		<u>1,399,040</u>
Creditors: amounts falling due after more than one year	6		(587,209)		(67,407)
Provisions for liabilities					
Deferred tax liability		162,777		160,362	
		<u>(162,777)</u>		<u>(160,362)</u>	
Net assets			<u>1,309,232</u>		<u>1,171,271</u>
Capital and reserves					
Called up share capital	7		1,000		1,000
Profit and loss reserves			1,308,232		1,170,271
Total equity			<u>1,309,232</u>		<u>1,171,271</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

CRUISE LOCH NESS LTD.

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered 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 21 November 2019 and are signed on its behalf by:

R MacKenzie
Director

Company Registration No. SC245820

CRUISE LOCH NESS LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Cruise Loch Ness Ltd. is a private company limited by shares incorporated in Scotland. The registered office is Clava House, Cradlehall Business Park, INVERNESS, IV2 5GH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of vat and trade discounts. Turnover is recognised on the accruals basis.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Tenants improvements	15% reducing balance & 5-10% straight line
Landing jetty	15% reducing balance
Office equipment	15 - 33% reducing balance
Motor vehicles	25% reducing balance
Boats	4% reducing balance & 2-10% straight line
Asset in course of construction	Not depreciated

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets have suffered an impairment loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CRUISE LOCH NESS LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.7 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 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price and are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities classified as payable within one year are not amortised.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits, including the cost of any unused holiday entitlement, are recognised in the period in which the employee's services are received.

CRUISE LOCH NESS LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.11 Retirement benefits

During the year, the company made pension contributions to the defined contribution schemes of the directors and certain employees. Contributions payable are charged to the profit and loss account in the year they are payable.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 17 (2018 - 16).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Asset in course of construction	Total
	£	£	£	£
Cost				
At 1 April 2018	25,879	2,236,565	-	2,262,444
Additions	-	15,943	108,360	124,303
At 31 March 2019	25,879	2,252,508	108,360	2,386,747
Depreciation and impairment				
At 1 April 2018	1,083	335,531	-	336,614
Depreciation charged in the year	3,029	124,743	-	127,772
At 31 March 2019	4,112	460,274	-	464,386
Carrying amount				
At 31 March 2019	21,767	1,792,234	108,360	1,922,361
At 31 March 2018	24,796	1,901,034	-	1,925,830

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	6,643	10,002
Corporation tax recoverable	50,019	31,363
Other debtors	345,136	256,607
Prepayments and accrued income	44,903	59,749
	446,701	357,721

CRUISE LOCH NESS LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	59,553	618,987
Trade creditors	45,054	79,781
Corporation tax	78,650	65,263
Other taxation and social security	7,270	6,367
Other creditors	19,078	12,821
Accruals and deferred income	161,542	172,643
	<u>371,147</u>	<u>955,862</u>

The bank overdraft and loans totalling £59,553 (2018 - £618,987) are secured by way of a fixed charge over the assets of the company.

6 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	587,209	67,407
	<u>587,209</u>	<u>67,407</u>

The bank loan totalling £587,209 (2018 - £67,407) is secured by way of a fixed charge over the assets of the company.

Creditors which fall due after five years are as follows:

	2019 £	2018 £
Payable by instalments	349,002	-
	<u>349,002</u>	<u>-</u>

7 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

8 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2019 £	2018 £
Acquisition of tangible fixed assets	109,567	-
	<u>109,567</u>	<u>-</u>

CRUISE LOCH NESS LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

9 Directors' transactions

Interest free loans have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Director	-	6,253	-	(6,253)	-
Director	-	227,206	241,254	(177,598)	290,862
		<u>233,459</u>	<u>241,254</u>	<u>(183,851)</u>	<u>290,862</u>

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.