

**CRUISE LOCH NESS LTD.  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022  
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**CRUISE LOCH NESS LTD.**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

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**CRUISE LOCH NESS LTD.**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	4	1,852,564	1,885,777
		<b>1,852,564</b>	<b>1,885,777</b>
<b>Current assets</b>			
Stocks		4,150	2,300
Debtors	5	429,793	389,346
Cash at bank and in hand		228,691	398,342
		<b>662,634</b>	<b>789,988</b>
<b>Creditors</b>			
Amounts falling due within one year	6	( 408,369)	( 316,566)
<b>Net current assets</b>		<b>254,265</b>	<b>473,422</b>
<b>Total assets less current liabilities</b>		<b>2,106,829</b>	<b>2,359,199</b>
<b>Creditors</b>			
Amounts falling due after more than one year	7	( 497,835)	( 805,533)
Provision for liabilities		( 255,335)	( 190,364)
<b>Net assets</b>		<b>1,353,659</b>	<b>1,363,302</b>
<b>Capital and reserves</b>			
Called-up share capital	8	1,000	1,000
Profit and loss account		1,352,659	1,362,302
<b>Total shareholders' funds</b>		<b>1,353,659</b>	<b>1,363,302</b>

**CRUISE LOCH NESS LTD.  
BALANCE SHEET (CONTINUED)  
AS AT 31 MARCH 2022**

For the financial year ending 31 March 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Cruise Loch Ness Ltd. (registered number: SC245820) were approved and authorised for issue by the Director on 13 December 2022. They were signed on its behalf by:

Ronald Mackenzie  
Director

**CRUISE LOCH NESS LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

### **General information and basis of accounting**

Cruise Loch Ness Ltd. (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is Clava House, Cradlehall Business Park, Inverness, IV2 5GH, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

### **Turnover**

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

### **Employee benefits**

#### *Short term 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.

#### *Defined contribution schemes*

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.

### **Taxation**

#### *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.

### **Intangible assets**

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

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**NOTES TO THE FINANCIAL STATEMENTS**  
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Goodwill not amortised

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Leasehold improvements	18 years straight line
Plant and machinery	15 % reducing balance
Vehicles	25 % reducing balance
Tools and equipment	10 years straight line
Office equipment	15 - 33 % reducing balance

The tools and equipment category is made up of the boats, these are depreciated at 4% reducing balance and 2-10% straight line.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**Leases**

*The Company as lessee*

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Income and Retained Earnings over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

**Impairment of 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.

**Stocks**

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

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**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified 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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

*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.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

*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.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

*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.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants are recognised in accordance with the performance model. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**2. Employees**

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	11	15

**CRUISE LOCH NESS LTD.**  
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**3. Intangible assets**

	<b>Goodwill</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 01 April 2021	5,000	5,000
Disposals	( 5,000)	( 5,000)
<b>At 31 March 2022</b>	<b>0</b>	<b>0</b>
<b>Accumulated amortisation</b>		
At 01 April 2021	5,000	5,000
Disposals	( 5,000)	( 5,000)
<b>At 31 March 2022</b>	<b>0</b>	<b>0</b>
<b>Net book value</b>		
<b>At 31 March 2022</b>	<b>0</b>	<b>0</b>
At 31 March 2021	0	0

**4. Tangible assets**

	<b>Leasehold improve- ments</b>	<b>Plant and machinery</b>	<b>Vehicles</b>	<b>Tools and equipment</b>	<b>Office equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>						
At 01 April 2021	133,458	162,649	25,554	1,965,422	77,066	2,364,149
Additions	1,800	58,965	0	9,230	22,344	92,339
Disposals	( 2,346)	( 14,878)	0	0	( 1,191)	( 18,415)
<b>At 31 March 2022</b>	<b>132,912</b>	<b>206,736</b>	<b>25,554</b>	<b>1,974,652</b>	<b>98,219</b>	<b>2,438,073</b>
<b>Accumulated depreciation</b>						
At 01 April 2021	16,256	69,761	21,791	326,969	43,595	478,372
Charge for the financial year	7,313	17,163	941	80,440	12,720	118,577
Disposals	( 291)	( 10,220)	0	0	( 929)	( 11,440)
<b>At 31 March 2022</b>	<b>23,278</b>	<b>76,704</b>	<b>22,732</b>	<b>407,409</b>	<b>55,386</b>	<b>585,509</b>
<b>Net book value</b>						
<b>At 31 March 2022</b>	<b>109,634</b>	<b>130,032</b>	<b>2,822</b>	<b>1,567,243</b>	<b>42,833</b>	<b>1,852,564</b>
At 31 March 2021	117,202	92,888	3,763	1,638,453	33,471	1,885,777



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**5. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	5,552	0
Corporation tax	50,019	50,019
Other debtors	374,222	339,327
	<b>429,793</b>	<b>389,346</b>

**6. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	104,954	103,154
Trade creditors	24,866	16,751
Corporation tax	38,286	61,634
Other taxation and social security	6,310	2,582
Other creditors	233,953	132,445
	<b>408,369</b>	<b>316,566</b>

The bank loans totalling £104,954 (2021 - £103,154) are secured by way of fixed and floating charges over the assets of the company.

**7. Creditors: amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	497,835	805,533

The bank loans totalling £497,835 (2021 - £805,533) are secured by way of fixed and floating charges over the assets of the company.

**Amounts repayable after more than 5 years are included in creditors falling due over one year:**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans (secured / repayable by instalments)	148,994	223,019

**8. Called-up share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
1,000 Ordinary shares of £ 1.00 each	1,000	1,000

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**9. Related party transactions**

**Transactions with owners holding a participating interest in the entity**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Related party transactions	0	0
R Mackenzie	330,871	285,331
D Mackenzie	2,317	(36,924)

The above loans were unsecured, interest free and have no fixed terms of repayment. Both of the above balances are amounts that the directors owe to the company.

R Mackenzie - Amounts Advanced - £174,877

R Mackenzie - Amounts Repaid - £129,337

D Mackenzie - Amounts Advanced - £77,617

D Mackenzie - Amounts Repaid - £38,376

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.