

**GLENSHEE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018**

Glenshee Limited
Financial Statements
For The Year Ended 30 November 2018

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Glenshee Limited
Balance Sheet
As at 30 November 2018

Registered number: SC269348

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		353,903		325,045
			353,903		325,045
CURRENT ASSETS					
Stocks	6	18,862		36,491	
Debtors	7	149,289		137,898	
Cash at bank and in hand		699,110		282,814	
			867,261		457,203
Creditors: Amounts Falling Due Within One Year	8	(259,374)		(104,163)	
NET CURRENT ASSETS (LIABILITIES)			607,887		353,040
TOTAL ASSETS LESS CURRENT LIABILITIES			961,790		678,085
PROVISIONS FOR LIABILITIES					
Deferred Taxation	9		(53,243)		(45,741)
NET ASSETS			908,547		632,344
CAPITAL AND RESERVES					
Called up share capital	10		145,000		145,000
Treasury shares			(139,960)		(139,960)
Profit and Loss Account			903,507		627,304
SHAREHOLDERS' FUNDS			908,547		632,344

Glenshee Limited
Balance Sheet (continued)
As at 30 November 2018

For the year ending 30 November 2018 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr David Farquharson

15th April 2019

The notes on pages 4 to 9 form part of these financial statements.

Glenshee Limited
Statement of Changes in Equity
For The Year Ended 30 November 2018

	Share Capital	Treasury shares	Profit and Loss Account	Total
	£	£	£	£
As at 1 December 2016	145,000	-	1,364,776	1,509,776
Loss for year	-	-	(723,772)	(723,772)
Treasury shares	-	(139,960)	-	(139,960)
Other comprehensive income for the year	-	(139,960)	-	(139,960)
Total comprehensive income for the year	-	(139,960)	(723,772)	(863,732)
Dividends paid	-	-	(13,700)	(13,700)
As at 30 November 2017 and 1 December 2017	145,000	(139,960)	627,304	632,344
Profit for the year and total comprehensive income	-	-	302,404	302,404
Dividends paid	-	-	(26,201)	(26,201)
As at 30 November 2018	145,000	(139,960)	903,507	908,547

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Glenshee Limited
Notes to the Financial Statements
For The Year Ended 30 November 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 10 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold Improvements	10% on cost
Ski Equipment	50% on cost
Plant & Machinery	25% on reducing balance
Motor Vehicles	25% on reducing balance
Fixtures & Fittings	25% on reducing balance
Computer Equipment	33% on cost

1.5. Stocks and Work in Progress

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items.

Glenshee Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2018

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.7. Pensions

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions paid by the Company amounted to £71,423 (2017:£35,500).

1.8. Employee Benefit Trust & Grants

Employee Benefit Trust

The company has purchased a Trust for the benefit of employees and certain of their dependants. Monies held in this Trust are held by independent trustees and managed at their discretion.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the Trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of Trust funds to employees in respect of past services is declared and that assets of the Trust vest in identified individuals.

Where monies held in a Trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the Trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

H.M. Revenue & Customs have enquired into the nature of the treatment of the payments to the Employee Benefit Trust. An appeal submitted on behalf of the Company no longer has a reasonable prospect of being successfully upheld and advice obtained recommends settlement with HMRC. Accelerated payments determined by HMRC relating to the disputed tax and national insurance contributions were paid by the company in 2017 of £125,013 and final settlement of a further £77,187 including interest and penalties was agreed with HMRC as at 30 November 2018. The sum of £11,027 has been re-imbursed by a former director. These sums have been written off to profit and loss.

Grants

Grants relating to revenue are recognised in profit and loss on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate.

Capital - based grants are recognised in profit and loss on a systematic basis over the useful economic life of the asset matching the associated depreciation charges.

Glenshee Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2018

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2018	2017
Office and administration	10	10
Sales, marketing and distribution	18	15
	<u>28</u>	<u>25</u>

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 December 2017	23,549
As at 30 November 2018	<u>23,549</u>
Amortisation	
As at 1 December 2017	23,549
As at 30 November 2018	<u>23,549</u>
Net Book Value	
As at 30 November 2018	<u>-</u>
As at 1 December 2017	<u>-</u>

Glenshee Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2018

5. Tangible Assets

	Land & Property			
	Leasehold Improvements	Ski Equipment	Plant & Machinery	Motor Vehicles
	£	£	£	£
Cost				
As at 1 December 2017	20,000	68,072	912,072	33,300
Additions	-	2,739	109,671	1,525
Disposals	-	-	-	(12,000)
As at 30 November 2018	20,000	70,811	1,021,743	22,825
Depreciation				
As at 1 December 2017	20,000	59,298	699,484	19,638
Provided during the period	-	5,757	80,606	2,847
Disposals	-	-	-	(8,203)
As at 30 November 2018	20,000	65,055	780,090	14,282
Net Book Value				
As at 30 November 2018	-	5,756	241,653	8,543
As at 1 December 2017	-	8,774	212,588	13,662
		Fixtures & Fittings	Computer Equipment	Total
		£	£	£
Cost				
As at 1 December 2017		224,863	8,847	1,267,154
Additions		23,101	19,670	156,706
Disposals		-	-	(12,000)
As at 30 November 2018		247,964	28,517	1,411,860
Depreciation				
As at 1 December 2017		135,704	7,985	942,109
Provided during the period		28,065	6,776	124,051
Disposals		-	-	(8,203)
As at 30 November 2018		163,769	14,761	1,057,957
Net Book Value				
As at 30 November 2018		84,195	13,756	353,903
As at 1 December 2017		89,159	862	325,045

Glenshee Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2018

6. Stocks

	2018	2017
	£	£
Stocks	18,862	36,491
	<u>18,862</u>	<u>36,491</u>

7. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	11,869	24,252
Prepayments and accrued income	52,540	49,712
Other debtors	24,027	23,934
VAT (Current liabilities - creditors < 1 year)	20,853	-
Directors Loan - David Patterson	30,000	30,000
Participator Loan - Kathleen McCarthy	10,000	10,000
	<u>149,289</u>	<u>137,898</u>

8. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	93,863	27,734
Corporation tax	1,971	13,000
Other taxes and social security	11,149	8,552
VAT (Current liabilities - creditors < 1 year)	-	935
Deferred income	45,388	27,491
Credit card	2,646	1,544
Other creditors	91,187	10,000
Accrued expenses	13,170	14,907
	<u>259,374</u>	<u>104,163</u>

9. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2018	2017
	£	£
Deferred tax	53,243	45,741
	<u>53,243</u>	<u>45,741</u>

Glenshee Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2018

10. Share Capital

			2018	2017
			145,000	145,000
Allotted, Called up and fully paid				
	Value	Number	2018	2017
	£		£	£
Allotted, called up and fully paid				
Ordinary A shares	1.000	145000	145,000	80,000
Ordinary B shares		0	-	65,000
		145000	145,000	145,000

65,000 B Redeemable Shares were converted into A Ordinary Shares on 24 January 2018.

11. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 December 2017	Amounts advanced	Amounts repaid	Amounts written off	As at 30 November 2018
	£	£	£	£	£
Mr David Patterson	30,000	30,000	-	-	30,000

The above loan is unsecured, interest free and repayable on demand.

Dividends paid to directors

	2018	2017
	£	£
Mr Wilson Malloch	2,000	2,000
Mrs Aileen Lawrence	2,000	2,000
Miss Katherine Hunter	2,000	2,000
Mr David Patterson	2,600	2,000
Mr David Farquharson	2,600	2,000

12. Related Party Transactions

The only related party transactions during the year, were payments of dividends to directors who were also shareholders.

13. Ultimate Controlling Party

The Company was under the control of the Directors throughout the year.

14. General Information

Glenshee Limited is a private company, limited by shares, incorporated in Scotland, registered number SC269348. The registered office is Cairnwell, Braemar, Aberdeenshire, AB35 5XU.

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.