

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

FOR

NORTHERN STAR LEISURE LIMITED

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FOR THE YEAR ENDED 31 MARCH 2014**

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NORTHERN STAR LEISURE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2014**

DIRECTOR: M Seaton

SECRETARY: M Seaton

REGISTERED OFFICE: Cairnryan Caravan Park
Cairnryan
Stranraer
Wigtownshire
DG9 8QX

REGISTERED NUMBER: SC278582 (Scotland)

ABBREVIATED BALANCE SHEET
31 MARCH 2014

		31.3.14		31.3.13 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		3,544,746		3,448,212
CURRENT ASSETS					
Stocks		283,880		280,552	
Debtors		756,536		2,403,420	
Cash at bank and in hand		69,606		311,415	
		<u>1,110,022</u>		<u>2,995,387</u>	
CREDITORS					
Amounts falling due within one year	3	<u>1,885,680</u>		<u>782,949</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(775,658)</u>		<u>2,212,438</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,769,088</u>		<u>5,660,650</u>
CREDITORS					
Amounts falling due after more than one year	3		<u>(1,934,110)</u>		<u>(3,512,769)</u>
PROVISIONS FOR LIABILITIES			<u>-</u>		<u>(1,500,000)</u>
NET ASSETS			<u>834,978</u>		<u>647,881</u>
CAPITAL AND RESERVES					
Called up share capital	4		2,000		2,000
Profit and loss account			<u>832,978</u>		<u>645,881</u>
SHAREHOLDERS' FUNDS			<u>834,978</u>		<u>647,881</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

ABBREVIATED BALANCE SHEET - continued
31 MARCH 2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 11 December 2014 and were signed by:

M Seaton - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the going concern basis of accounting. As at 31 March 2014 the company had net current liabilities of £775,658. The director considers that the going concern basis of accounting is appropriate due to his continuing support and that of the company's banking facilities.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents income from the operation of caravan parks including caravan sales, pitch rentals, site fees and services provided in relation to the operation of the caravan parks.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold Property	- 0% and 2% on cost
Plant and Machinery	- 25% on reducing balance
Fixtures and Fittings	- 25% on reducing balance
Computer Equipment	- 25% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2013	3,496,161
Additions	110,954
At 31 March 2014	<u>3,607,115</u>
DEPRECIATION	
At 1 April 2013	47,949
Charge for year	14,420
At 31 March 2014	<u>62,369</u>
NET BOOK VALUE	
At 31 March 2014	<u>3,544,746</u>
At 31 March 2013	<u>3,448,212</u>

3. CREDITORS

Creditors include an amount of £ 1,998,319 (31.3.13 - £ 2,106,202) for which security has been given.

They also include the following debts falling due in more than five years:

	31.3.14 £	31.3.13 as restated £
Repayable by instalments	<u>1,135,523</u>	<u>1,247,683</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.14 £	31.3.13 as restated £
2,000	Ordinary	£1	<u>2,000</u>	<u>2,000</u>

5. ULTIMATE PARENT COMPANY

The company considers its ultimate parent company to be Mark Seaton Holdings Limited, a company registered in Scotland.

6. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

At the year end the company owed an amount of £1,340,357. The 2013 balance was an amount owed to the company of £196,229.

Any amounts advanced to Mr M Seaton have no fixed repayment date and are subject to an annual interest rate of 4%.

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.