

COMPANY REGISTRATION NUMBER SC301687

Abbeyfort Holidays Ltd
Financial Statements
For the Year Ended
30th May 2008



**ABBNEYFORT HOLIDAYS LTD
FINANCIAL STATEMENTS
YEAR ENDED 30th MAY 2008**

CONTENTS	PAGES
The directors' report	1
Profit and loss account	2
Balance Sheet	3
Notes to the financial statements	5 - 7

**ABBEYFORT HOLIDAYS LTD
THE DIRECTORS' REPORT
YEAR ENDED 30th MAY 2008**

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30th May 2008.

PRINCIPAL ACTIVITIES

The rental of 6th Moat House started at the end of May 2007 and has built up steadily over the course of the year. As the whole Fort Augustus Abbey was being developed during the year full target rental pricing was not achieved but occupancy levels were meeting expectations. As the whole development is completed and the leisure product is finalised rates can be increased.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

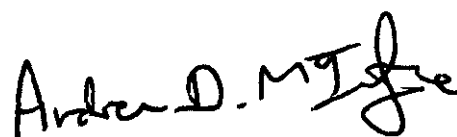
	Ordinary Shares at £1 each	
	At 30th May 2008	At 1 st June 2007
Dr A Woods	50	50
Dr ME Phillips	50	50

SMALL COMPANY PROVISIONS

The report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered Office:
1 Perth Road
Milnathort
Kinross-shire
KY13 9XU

Signed by order of the directors



MR A McINTYRE
Company Secretary

Approved by the directors on 20th December 2008

ABBEYFORT HOLIDAYS LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30th MAY 2008

	Note	2008 £	2007 £
TURNOVER		10,272	0
Administrative expenses		<u>14,522</u>	<u>7,675</u>
OPERATING PROFIT/(LOSS)	2	(4,250)	(7,675)
Other interest receivable and Similar income		103	0
Interest payable		<u>15,122</u>	<u>1,439</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(19,269)	(9,114)
Taxation on profit on ordinary activities	4	<u>0</u>	<u>0</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		(19,269)	(9,114)
Equity dividends paid		<u>0</u>	<u>0</u>
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		(19,269)	(9,114)
Balance brought forward		<u>(9,114)</u>	<u>0</u>
Balance carried forward		<u>(28,383)</u>	<u>(9,114)</u>

The notes on pages 5 to 7 form part of these financial statements

ABBNEYFORT HOLIDAYS LTD
BALANCE SHEET
YEAR ENDED 30th MAY 2008

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Tangible assets	5		200,877		201,085
CURRENT ASSETS					
Debtors	6	0		0	
Cash at Bank		<u>0</u>		<u>4,570</u>	
		0		4,570	
CREDITORS: Amounts falling due within one year	7	<u>1,264</u>		<u>5,592</u>	
NET CURRENT ASSETS			<u>(1,264)</u>		<u>(1,022)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>199,613</u>		<u>200,063</u>
CREDITORS: Amounts falling due after one year	8		227,896		209,077
NET ASSETS			<u>(28,283)</u>		<u>(9,014)</u>

The Balance Sheet continues on the following page.
The notes on pages 5 – 7 form part of these financial statements

ABBEYFORT HOLIDAYS LTD
BALANCE SHEET (continued)
YEAR ENDED 30th MAY 2008

	Note	2008 £	2007 £
CAPITAL AND RESERVES			
Called-up equity share capital	10	100	100
Profit and loss account		<u>(28,293)</u>	<u>(9,114)</u>
SHAREHOLDERS' FUNDS		<u>(28,283)</u>	<u>(9,014)</u>

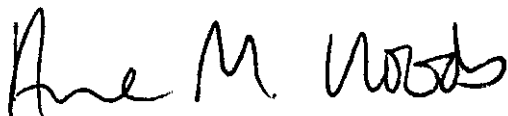
The directors are satisfied that the company is entitled to exemption from the provision of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

1. ensuring that the company keeps proper accounting records which comply with section 221 of the Act and
2. preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the directors on the 20th December 2008 and are signed on their behalf by:



.....
Dr A WOODS



.....
DR ME PHILLIPS

The notes on pages 5 to 7 form part of these financial statements

ABBNEYFORT HOLIDAYS LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30th MAY 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007). The company has a deficiency of assets of £28,283 at 30th May 2008. However the directors are satisfied that a Going Concern basis is appropriate at 30th May 2008. The directors have confirmed that they will not seek payment of the balances due to them if this would damage the interests of other creditors. The directors anticipate that the company will generate future profits and that future projections reflect that belief.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year exclusive of Value Added Tax.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value over the useful economic life of that asset as follows:

Property	- 0%
Fixtures & Fittings	- 25%
Equipment	- 20%

2. OPERATING PROFIT

Operating profit is stated after charging:

	2008 £	2007 £
Depreciation of owned fixed assets	<u>1,521</u>	<u>0</u>

ABBNEYFORT HOLIDAYS LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30th MAY 2008

3. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2008	2007
	£	£
Aggregate emoluments	-	-
Value of company pension contributions to money purchase schemes	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

The number of directors who are accruing benefits under company pension schemes was as follows:

	2008	2007
	No.	No.
Money purchase schemes	0	0

4. TAX ON PROFITS ON ORDINARY ACTIVITIES

	2008	2007
	£	£
UK Corporation tax based on the results for the year	<u>0</u>	<u>0</u>
Total current tax	0	0

5. TANGIBLE FIXED ASSETS

	Property £	Fixtures & Fittings £	Total £
COST			
At 1 st June 2007	195,000	6,085	201,085
At 30th May 2008	<u>195,000</u>	<u>7,398</u>	<u>202,398</u>
DEPECIATION			
At 1 st June 2007	0	0	0
Charge for the year	<u>0</u>	<u>1,521</u>	<u>1,521</u>
At 30th May 2008	<u>0</u>	<u>1,521</u>	<u>1,521</u>
NET BOOK VALUE			
At 1 st June 2007	<u>195,000</u>	<u>6,085</u>	<u>201,085</u>
At 30th May 2008	<u>195,000</u>	<u>5,877</u>	<u>200,877</u>

ABBEYFORT HOLIDAYS LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30th MAY 2008

6. DEBTORS

	2008	2007
	£	£
Trade Debtors	0	0
Directors current accounts	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

7. CREDITORS: Amounts falling due within one year

	2008	2007
	£	£
Trade Creditors	786	5,592
Bank Account	478	0
Corporation Tax	0	0
VAT	0	0
Other Creditors	<u>0</u>	<u>0</u>
	<u>1,264</u>	<u>5,592</u>

8. CREDITORS: Amounts falling due after one year

	2008	2007
	£	£
Bank Loan	178,200	177,250
Director's Loans	<u>49,696</u>	<u>31,827</u>
	<u>227,896</u>	<u>209,077</u>

9. RELATED PARTY TRANSACTIONS

No individual has control over the company

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

10. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
	2008	2007
	No. £	No. £
Ordinary shares of £1 each	<u>100</u> <u>100</u>	<u>100</u> <u>100</u>