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**LOCH TAY BOATING CENTRE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

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## **LOCH TAY BOATING CENTRE LIMITED**

The following reproduces the text of the Accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

### **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF LOCH TAY BOATING CENTRE LIMITED**

You consider that the company is exempt from an audit for the year ended 31 December 2008. You have acknowledged, on the Balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing the financial statements which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the financial statements on pages 3 to 5 from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.

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Chartered Accountants

Westby  
64 West High Street  
Forfar  
Angus  
DD8 1BJ

18 June 2009

# LOCH TAY BOATING CENTRE LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2008

	Note	£	2008 £	£	2007 £
<b>FIXED ASSETS</b>					
Intangible fixed assets	2		180,000		190,000
Tangible fixed assets	3		170,292		167,045
			<u>350,292</u>		<u>357,045</u>
<b>CURRENT ASSETS</b>					
Debtors		4,452		2,854	
Cash at bank		2,414		891	
		<u>6,866</u>		<u>3,745</u>	
<b>CREDITORS:</b> amounts falling due within one year	4	(76,410)		(70,349)	
<b>NET CURRENT LIABILITIES</b>			<u>(69,544)</u>		<u>(66,604)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			280,748		290,441
<b>CREDITORS:</b> amounts falling due after more than one year	5		(300,000)		(300,000)
<b>NET LIABILITIES</b>			<u>(19,252)</u>		<u>(9,559)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		2		2
Profit and loss account			(19,254)		(9,561)
<b>SHAREHOLDERS' DEFICIT</b>			<u>(19,252)</u>		<u>(9,559)</u>

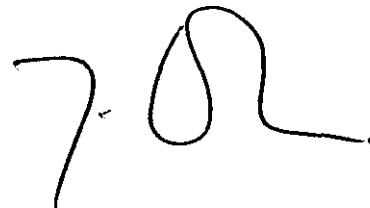
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2008 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 17 June 2009.

Robin Menzies  
Director



James Woolnough  
Director



The notes on pages 3 to 4 form part of these financial statements.

## LOCH TAY BOATING CENTRE LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

##### 1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	-	5% Straight Line
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##### 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 fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	12.5% reducing balance
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#### 2. INTANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 January 2008 and 31 December 2008	200,000
<b>Amortisation</b>	
At 1 January 2008	10,000
Charge for the year	10,000
At 31 December 2008	20,000
<b>Net book value</b>	
At 31 December 2008	180,000
At 31 December 2007	190,000

# **LOCH TAY BOATING CENTRE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008**

### **3. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 January 2008	168,920
Additions	4,888
	<u>173,808</u>
At 31 December 2008	<u>173,808</u>
<b>Depreciation</b>	
At 1 January 2008	1,875
Charge for the year	1,641
	<u>3,516</u>
At 31 December 2008	<u>3,516</u>
<b>Net book value</b>	
At 31 December 2008	<u>170,292</u>
At 31 December 2007	<u>167,045</u>

### **4. CREDITORS:**

#### **Amounts falling due within one year**

Included in other creditors are directors loans amounting to £70,350. J Woolnough and R P Menzies, directors of the company have directors loan balances of £35,350 and £35,000 outstanding at the year end. No interest is being charged and there are no agreed repayment terms. The maximum outstanding at any time was £35,350 and £35,000 respectively.

### **5. CREDITORS:**

#### **Amounts falling due after more than one year**

Creditors include amounts not wholly repayable within 5 years as follows:

	2008 £	2007 £
Repayable after 5 years	<u>224,985</u>	<u>260,000</u>

The company has given security for £224,985 (2007 - £260,000) of the above debt.

### **6. SHARE CAPITAL**

	2008 £	2007 £
<b>Authorised, allotted, called up and fully paid</b>		
2 Ordinary share shares of £1 each	<u>2</u>	<u>2</u>