

Registered number: SC305882

**LOCH TAY BOATING CENTRE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

THURSDAY



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\*S2H869LE\*  
19/09/2013  
COMPANIES HOUSE #515

## **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 5) have been prepared.

### **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LOCH TAY BOATING CENTRE LIMITED FOR THE YEAR ENDED 31 DECEMBER 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Loch Tay Boating Centre Limited for the year ended 31 December 2012 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us. We have not been instructed to carry out an audit.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Loch Tay Boating Centre Limited, as a body, in accordance with the terms of our engagement letter dated 18 March 2008. Our work has been undertaken in accordance with the requirements of the Institute of Chartered Accountants of Scotland.

It is your duty to ensure that Loch Tay Boating Centre Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Loch Tay Boating Centre Limited. You consider that Loch Tay Boating Centre Limited is exempt from the statutory audit requirement for the year.



**EQ Accountants LLP**  
Chartered Accountants  
Westby  
64 West High Street  
Forfar  
Angus  
DD8 1BJ  
  
26 August 2013

**LOCH TAY BOATING CENTRE LIMITED**  
**REGISTERED NUMBER: SC305882**


**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**


	Note	£	2012	£	£	2011	£
<b>FIXED ASSETS</b>							
Intangible assets	2			140,000			150,000
Tangible assets	3			174,679			166,501
				<u>314,679</u>			<u>316,501</u>
<b>CURRENT ASSETS</b>							
Cash at bank			1,792			24,707	
<b>CREDITORS:</b> amounts falling due within one year	4		<u>(104,248)</u>			<u>(93,104)</u>	
<b>NET CURRENT LIABILITIES</b>				<u>(102,456)</u>			<u>(68,397)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				212,223			248,104
<b>CREDITORS:</b> amounts falling due after more than one year	5			<u>(233,566)</u>			<u>(251,703)</u>
<b>NET LIABILITIES</b>				<u>(21,343)</u>			<u>(3,599)</u>
<b>CAPITAL AND RESERVES</b>							
Called up share capital	6			2			2
Profit and loss account				<u>(21,345)</u>			<u>(3,601)</u>
<b>SHAREHOLDERS' DEFICIT</b>				<u>(21,343)</u>			<u>(3,599)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2012 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 23 August 2013.

  
**James Woolnough**  
 Director

  
**Robin Menzies**  
 Director

The notes on pages 3 to 5 form part of these financial statements.

## **LOCH TAY BOATING CENTRE LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012**

#### **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 April 2008).

##### **1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, 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 and machinery	- 12.5% reducing balance
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Depreciation has not been provided on buildings because, in the directors' opinion, these buildings are accruing in value and should therefore not be depreciated.

**LOCH TAY BOATING CENTRE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**2. INTANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 January 2012 and 31 December 2012	<u>200,000</u>
<b>Amortisation</b>	
At 1 January 2012	50,000
Charge for the year	<u>10,000</u>
At 31 December 2012	<u>60,000</u>
<b>Net book value</b>	
At 31 December 2012	<u>140,000</u>
At 31 December 2011	<u>150,000</u>

**3. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 January 2012	173,808
Additions	<u>9,140</u>
At 31 December 2012	<u>182,948</u>
<b>Depreciation</b>	
At 1 January 2012	7,307
Charge for the year	<u>962</u>
At 31 December 2012	<u>8,269</u>
<b>Net book value</b>	
At 31 December 2012	<u>174,679</u>
At 31 December 2011	<u>166,501</u>

# LOCH TAY BOATING CENTRE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

### 4. CREDITORS: Amounts falling due within one year

The bank holds a standard security over the assets of the company, in relation to the bank loans due in less than one year.

### 5. CREDITORS: Amounts falling due after more than one year

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

	2012 £	2011 £
Repayable after 5 years	<u>179,845</u>	<u>198,672</u>

The bank holds a standard security over the assets of the company, in relation to the bank loans due in more than one year.

### 6. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
2 Ordinary share shares of £1 each	<u>2</u>	<u>2</u>

### 7. GOING CONCERN

The accounts have been prepared using the going concern basis. The company has excess liabilities over assets and is dependant on the continued support of the directors. The directors have confirmed that this support will continue for the foreseeable future.