

LOCH TAY BOATING CENTRE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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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 5) have been prepared.

CHARTERED 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 2014

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 2014 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. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors of Loch Tay Boating Centre Limited, as a body, for our work or for this report.

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
19 February 2015

LOCH TAY BOATING CENTRE LIMITED
REGISTERED NUMBER: SC305882

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2014

| | | 2014 | 2013 |
|--|------|-----------------------|------------------------|
| | Note | £ | £ |
| FIXED ASSETS | | | |
| Intangible assets | 2 | 120,000 | 130,000 |
| Tangible assets | 3 | 173,102 | 173,838 |
| | | <u>293,102</u> | <u>303,838</u> |
| CURRENT ASSETS | | | |
| Cash at bank | | 5,385 | 3,364 |
| CREDITORS: amounts falling due within one year | 4 | <u>(104,308)</u> | <u>(103,939)</u> |
| NET CURRENT LIABILITIES | | <u>(98,923)</u> | <u>(100,575)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>194,179</u> | <u>203,263</u> |
| CREDITORS: amounts falling due after more than one year | 5 | <u>(195,840)</u> | <u>(214,877)</u> |
| NET LIABILITIES | | <u><u>(1,661)</u></u> | <u><u>(11,614)</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 6 | 2 | 2 |
| Profit and loss account | | <u>(1,663)</u> | <u>(11,616)</u> |
| SHAREHOLDERS' DEFICIT | | <u><u>(1,661)</u></u> | <u><u>(11,614)</u></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 2014 and of its profit 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 18 February 2015.


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 2014

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 |
|----------|---|------------------|

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 |
|---------------------|---|------------------------|

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 2014

2. INTANGIBLE FIXED ASSETS

| | £ |
|--|---------|
| Cost | |
| At 1 January 2014 and 31 December 2014 | 200,000 |
| Amortisation | |
| At 1 January 2014 | 70,000 |
| Charge for the year | 10,000 |
| At 31 December 2014 | 80,000 |
| Net book value | |
| At 31 December 2014 | 120,000 |
| At 31 December 2013 | 130,000 |

3. TANGIBLE FIXED ASSETS

| | £ |
|--|---------|
| Cost | |
| At 1 January 2014 and 31 December 2014 | 182,948 |
| Depreciation | |
| At 1 January 2014 | 9,110 |
| Charge for the year | 736 |
| At 31 December 2014 | 9,846 |
| Net book value | |
| At 31 December 2014 | 173,102 |
| At 31 December 2013 | 173,838 |

LOCH TAY BOATING CENTRE LIMITED

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

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:

| | 2014 £ | 2013 £ |
|-------------------------|----------------|----------------|
| Repayable after 5 years | <u>139,837</u> | <u>159,984</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

| | 2014 £ | 2013 £ |
|------------------------------------|-----------|-----------|
| 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.



CHARTERED ACCOUNTANTS

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Our ref IG/AE/CG/05637700
Your ref SC305882

26 February 2015

Registrar of Companies
Companies House
4th Floor
Edinburgh Quay 2
139 Fountainbridge
Edinburgh
EH3 9FF

Dear Sirs

Lochtay Boating Centre Limited

Please find enclosed abbreviated accounts for the year ended 31 December 2014 on behalf of our above named client.

We trust that you will update your records accordingly.

Yours faithfully

EQ

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