

C Mountain Lodges Limited
Filleted Unaudited Financial Statements
For the year ended
31 July 2018



C Mountain Lodges Limited

Statement of Financial Position

31 July 2018

| | Note | 2018 £ | 2017 £ |
|---|------|------------------|----------------|
| Fixed assets | | | |
| Tangible assets | 5 | 3,555 | 603 |
| Current assets | | | |
| Debtors | 6 | 802,220 | 860,764 |
| Cash at bank and in hand | | 349,421 | 56,851 |
| | | <u>1,151,641</u> | <u>917,615</u> |
| Creditors: amounts falling due within one year | 7 | <u>977,195</u> | <u>752,798</u> |
| Net current assets | | 174,446 | 164,817 |
| Total assets less current liabilities | | 178,001 | 165,420 |
| Provisions | | | |
| Taxation including deferred tax | | 564 | 79 |
| Net assets | | 177,437 | 165,341 |
| Capital and reserves | | | |
| Called up share capital | | 10,000 | 10,000 |
| Profit and loss account | | 167,437 | 155,341 |
| Shareholders funds | | 177,437 | 165,341 |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

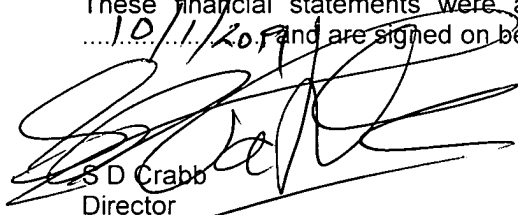
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 10/11/2018 and are signed on behalf of the board by:



S D Crabb
Director

Company registration number: SC273604

The notes on pages 2 to 4 form part of these financial statements.

C Mountain Lodges Limited

Notes to the Financial Statements

Year ended 31 July 2018

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 14 Riversdale Crescent, Edinburgh, EH12 5QT.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Revenue recognition

Turnover represents net invoiced sales of services and goods, excluding value added tax. Turnover is recognised in full when guests arrive at the accommodation or, if a booking is cancelled, at that point and at the amount determined by the standard booking conditions of the company.

Other items of turnover are recognised when goods or services are provided.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

C Mountain Lodges Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2018

3. Accounting policies *(continued)*

Depreciation

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

Equipment - 33% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2017: 3).

C Mountain Lodges Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2018

5. Tangible assets

| | Equipment £ | Total £ |
|------------------------|----------------|---------------|
| Cost | | |
| At 1 August 2017 | 20,092 | 20,092 |
| Additions | 3,899 | 3,899 |
| At 31 July 2018 | 23,991 | 23,991 |
| Depreciation | | |
| At 1 August 2017 | 19,489 | 19,489 |
| Charge for the year | 947 | 947 |
| At 31 July 2018 | 20,436 | 20,436 |
| Carrying amount | | |
| At 31 July 2018 | 3,555 | 3,555 |
| At 31 July 2017 | 603 | 603 |

6. Debtors

| | 2018 £ | 2017 £ |
|---|----------------|----------------|
| Trade debtors | 4,836 | 13,557 |
| Amounts owed by connected undertakings. | 589,893 | 845,420 |
| Other debtors | 207,491 | 1,787 |
| | 802,220 | 860,764 |

7. Creditors: amounts falling due within one year

| | 2018 £ | 2017 £ |
|--|----------------|----------------|
| Trade creditors | 707 | 11,260 |
| Amounts owed to connected undertakings | 507,450 | 410,980 |
| Corporation tax | 2,473 | 3,930 |
| Social security and other taxes | 19,572 | 15,227 |
| Other creditors | 446,993 | 311,401 |
| | 977,195 | 752,798 |