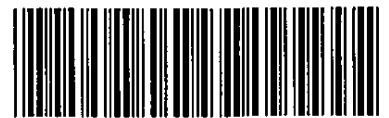


Abbreviated Audited Accounts
for the Year Ended 4 April 2013
for
Glynhill Hotel Limited

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Contents of the Abbreviated Accounts
for the Year Ended 4 April 2013

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors on the Abbreviated Accounts	4
Abbreviated Profit and Loss Account	5
Abbreviated Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Abbreviated Accounts	10

Glynhill Hotel Limited

Company Information
for the Year Ended 4 April 2013

DIRECTORS:	Ms M Nicholas BA A H Nicholas F Scholarios R Nicholas
SECRETARY:	W W Evans CA
REGISTERED OFFICE:	147 Bath Street Glasgow G2 4SN
REGISTERED NUMBER:	SC044852
AUDITORS:	Gillespie & Anderson Registered Auditors Chartered Accountants 147 Bath Street Glasgow G2 4SN
BANKERS:	The Royal Bank of Scotland plc 1 Moncrieff Street Paisley PA3 2AW

Report of the Directors
for the Year Ended 4 April 2013

The directors present their report with the accounts of the company for the year ended 4 April 2013.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of hotel proprietors.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

The directors remain satisfied with the financial performance and position of the company which should be considered in the light of the challenging economic climate in the UK and globally.

Turnover and gross profit have increased in comparison with the previous year - this growth reflects the investment made and the plans put in place by the directors and senior management. Furthermore, the controls exercised by the management over overheads have produced a reduction of approximately £118,000 in these costs.

The company's selective programme of refurbishment has continued in the year under review, with capital expenditure in the year totalling approximately £250,000, demonstrating the Board's commitment to and confidence in the long-term future of the business.

Principal risks and uncertainties facing the business relate mainly to the overall economic factors facing the industry as a whole, together with prevailing local economic conditions. Specific risks pertaining to the company's exposure to interest rate rises and the steps taken to mitigate these are disclosed in the notes to the financial statements.

The business objectives for the year ended 4 April 2013 (i.e. to improve profitability by achieving higher occupancy levels, with improved room rates and controlling costs, whilst continuing to offer guests an improved standard of facilities and service) remain valid for future financial years.

DIVIDENDS

No dividends will be distributed for the year ended 4 April 2013.

FIXED ASSETS

The movement in fixed assets during the year are summarised in the notes to the financial statements.

No formal valuation has yet been made of the company's interests in land. However, the directors are of the opinion that the market value is substantially higher than the amount at which it is included in the balance sheet, and draw the attention of the members of the company to this fact in accordance with schedule 7, paragraph 1 (2) of the Companies Act 1985.

FUTURE DEVELOPMENTS

The company's specific plans for future development centre on the continuing refurbishment programme, designed to improve existing facilities and services on offer to both existing and new customers. Specific capital commitments for the forthcoming financial year are disclosed in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 5 April 2012 to the date of this report.

Ms M Nicholas BA
A H Nicholas
F Scholarios
R Nicholas

Other changes in directors holding office are as follows:

Mrs J Stevenson retired from the Board in August 2012 - the directors wish to express their appreciation to Mrs Stevenson for her many years of service to the company.

Report of the Directors
for the Year Ended 4 April 2013

FINANCIAL INSTRUMENTS

The directors have recognised the risks associated with interest rate fluctuations on the loan finance in place and have minimised this with the use of base rate swap agreements with the company's bankers, as disclosed in the financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Gillespie & Anderson, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Ms M Nicholas BA - Director

11 September 2013

Report of the Independent Auditors to
Glynhill Hotel Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages five to nineteen, together with the full financial statements of Glynhill Hotel Limited for the year ended 4 April 2013 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

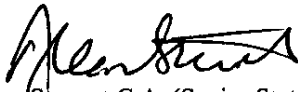
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Allan Stewart C.A. (Senior Statutory Auditor)
for and on behalf of Gillespie & Anderson
Registered Auditors
Chartered Accountants
147 Bath Street
Glasgow
G2 4SN

16 September 2013

Abbreviated Profit and Loss Account
for the Year Ended 4 April 2013

	Notes	2013 £	2012 £
TURNOVER		4,723,771	4,588,345
Cost of sales and other operating income		(2,158,092)	(2,194,010)
		<hr/>	<hr/>
		2,565,679	2,394,335
Administrative expenses		2,221,525	2,339,528
		<hr/>	<hr/>
OPERATING PROFIT	3	344,154	54,807
Interest receivable and similar income		11	18
		<hr/>	<hr/>
		344,165	54,825
Interest payable and similar charges	4	92,823	98,520
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		251,342	(43,695)
Tax on profit/(loss) on ordinary activities	5	58,330	5,603
		<hr/>	<hr/>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		193,012	(49,298)
Retained profit brought forward		2,423,680	2,472,978
		<hr/>	<hr/>
RETAINED PROFIT CARRIED FORWARD		2,616,692	2,423,680
		<hr/>	<hr/>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year.

Glynhill Hotel Limited (Registered number: SC044852)

Abbreviated Balance Sheet
4 April 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	6	5,301,017	5,312,922
Investments	7	414	414
		<u>5,301,431</u>	<u>5,313,336</u>
CURRENT ASSETS			
Stocks	8	59,126	70,365
Debtors	9	195,615	189,091
Cash at bank and in hand		160,764	137,943
		<u>415,505</u>	<u>397,399</u>
CREDITORS			
Amounts falling due within one year	10	1,414,189	1,212,594
NET CURRENT LIABILITIES		<u>(998,684)</u>	<u>(815,195)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,302,747	4,498,141
CREDITORS			
Amounts falling due after more than one year	11	(1,156,752)	(1,514,645)
PROVISIONS FOR LIABILITIES	15	<u>(364,303)</u>	<u>(394,816)</u>
NET ASSETS		<u><u>2,781,692</u></u>	<u><u>2,588,680</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	- 77,800	77,800
Capital redemption reserve	17	87,200	87,200
Profit and loss account		2,616,692	2,423,680
SHAREHOLDERS' FUNDS	22	<u><u>2,781,692</u></u>	<u><u>2,588,680</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 11 September 2013 and were signed on its behalf by:



Ms M Nicholas BA - Director

The notes form part of these abbreviated accounts

**Cash Flow Statement
for the Year Ended 4 April 2013**

	Notes	2013 £	2012 £
Net cash inflow from operating activities	1	670,241	285,659
Returns on investments and servicing of finance	2	(92,812)	(98,502)
Taxation		(7,141)	(56,142)
Capital expenditure	2	(249,857)	(162,022)
		<u>320,431</u>	<u>(31,007)</u>
Financing	2	(376,363)	(44,045)
Decrease in cash in the period		<u>(55,932)</u>	<u>(75,052)</u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Decrease in cash in the period		(55,932)	(75,052)
Cash outflow from decrease in debt and lease financing		<u>320,952</u>	<u>66,244</u>
Change in net debt resulting from cash flows		<u>265,020</u>	<u>(8,808)</u>
Movement in net debt in the period		265,020	(8,808)
Net debt at 5 April		<u>(1,911,637)</u>	<u>(1,902,829)</u>
Net debt at 4 April		<u>(1,646,617)</u>	<u>(1,911,637)</u>

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement
for the Year Ended 4 April 2013

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2013	2012
	£	£
Operating profit	344,154	54,807
Depreciation charges	257,472	268,216
Loss on disposal of fixed assets	4,290	-
Decrease/(increase) in stocks	11,239	(8,308)
(Increase)/decrease in debtors	(6,524)	23,244
Increase/(decrease) in creditors	59,610	(52,300)
Net cash inflow from operating activities	670,241	285,659

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2013	2012
	£	£
Returns on investments and servicing of finance		
Interest received	11	18
Interest paid	(89,877)	(94,271)
Interest element of finance lease payments	(2,946)	(4,249)
Net cash outflow for returns on investments and servicing of finance	(92,812)	(98,502)
 Capital expenditure		
Purchase of tangible fixed assets	(249,857)	(162,022)
Net cash outflow for capital expenditure	(249,857)	(162,022)
 Financing		
New loans in year	20,000	275,149
Loan repayments in year	(373,889)	(336,713)
Capital repayments in year	32,937	(4,681)
Amount introduced by directors	-	100,000
Amount withdrawn by directors	(55,411)	(77,800)
Net cash outflow from financing	(376,363)	(44,045)

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement
for the Year Ended 4 April 2013

3. ANALYSIS OF CHANGES IN NET DEBT

	At 5.4.12 £	Cash flow £	At 4.4.13 £
Net cash:			
Cash at bank and in hand	137,943	22,821	160,764
Bank overdraft	(354,792)	(78,753)	(433,545)
	<u>(216,849)</u>	<u>(55,932)</u>	<u>(272,781)</u>
Debt:			
Finance leases	(8,908)	(32,937)	(41,845)
Debts falling due within one year	(211,022)	12,740	(198,282)
Debts falling due after one year	<u>(1,474,858)</u>	<u>341,149</u>	<u>(1,133,709)</u>
	<u>(1,694,788)</u>	<u>320,952</u>	<u>(1,373,836)</u>
Total	<u>(1,911,637)</u>	<u>265,020</u>	<u>(1,646,617)</u>

Notes to the Abbreviated Accounts
for the Year Ended 4 April 2013

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net sales of goods and services, excluding value added tax, and recognised when the company becomes entitled to the income.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land & buildings	- 2% on cost
Leisure complex plant	- 10% on reducing balance
Heating installation	- 10% on reducing balance
Electrical installation	- 10% on reducing balance
Plant & fittings	- 10% on reducing balance
Furnishings	- 10% on reducing balance
Motor vehicles	- 20% on reducing balance and 20% on cost

As permitted by the Companies Act, crockery, glassware and linen have been stated at a fixed quantity and value since their quantity, value and composition is not subject to material variation and their overall value is not material to assessing the company's state of affairs.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognise the gains and losses expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Glynhill Hotel Limited (Registered number: SC044852)

Notes to the Abbreviated Accounts - continued
for the Year Ended 4 April 2013

2. STAFF COSTS

	2013	2012
	£	£
Wages and salaries	1,824,087	1,854,486
Social security costs	126,936	135,297
Other pension costs	95,826	97,530
	<u>2,046,849</u>	<u>2,087,313</u>

The average monthly number of employees during the year was as follows:

	2013	2012
Directors	4	5
Administration	12	12
Others	128	142
	<u>144</u>	<u>159</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2013	2012
	£	£
Depreciation - owned assets	248,214	253,906
Depreciation - assets on finance leases	9,258	14,309
Loss on disposal of fixed assets	4,290	-
Auditors' remuneration	12,000	8,000
Auditors' remuneration for non audit work	15,600	15,500
Exchange rate gains/(losses)	356	1,174
	<u>196,309</u>	<u>157,466</u>
Directors' remuneration	9,600	9,600
Directors' pension contributions to money purchase schemes	<u>9,600</u>	<u>9,600</u>

The number of directors to whom retirement benefits were accruing was as follows:

	2013	2012
Money purchase schemes	<u>2</u>	<u>2</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Bank interest	46,638	50,633
Bank loan interest	37,197	39,685
Other interest charges	6,042	3,953
Leasing	2,946	4,249
	<u>92,823</u>	<u>98,520</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 4 April 2013

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2013 £	2012 £
Current tax:		
UK corporation tax	<u>88,843</u>	<u>7,141</u>
Deferred tax:		
Movement in timing differences	1,072	14,255
Change in tax rate	<u>(31,585)</u>	<u>(15,793)</u>
Total deferred tax	<u>(30,513)</u>	<u>(1,538)</u>
Tax on profit/(loss) on ordinary activities	<u><u>58,330</u></u>	<u><u>5,603</u></u>

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2013 £	2012 £
Profit/(loss) on ordinary activities before tax	<u>251,342</u>	<u>(43,695)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2012 - 20%)	60,322	(8,739)
Effects of:		
Expenses not deductible for tax purposes	3,018	4,634
Depreciation in excess of capital allowances	36,366	11,246
Marginal relief	<u>(10,863)</u>	<u>-</u>
Current tax charge	<u><u>88,843</u></u>	<u><u>7,141</u></u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 4 April 2013**

6. TANGIBLE FIXED ASSETS

	Land & buildings £	Leisure complex plant £	Heating installation £	Electrical installation £
COST				
At 5 April 2012	5,992,380	441,222	453,282	390,438
Additions	153,455	-	4,200	4,365
At 4 April 2013	6,145,835	441,222	457,482	394,803
DEPRECIATION				
At 5 April 2012	1,887,935	390,915	317,562	305,027
Charge for year	122,908	5,036	13,993	8,981
Eliminated on disposal	-	-	-	-
At 4 April 2013	2,010,843	395,951	331,555	314,008
NET BOOK VALUE				
At 4 April 2013	4,134,992	45,271	125,927	80,795
At 4 April 2012	4,104,445	50,307	135,720	85,411

	Plant & fittings £	Furnishings £	Motor vehicles £	Crockery, glassware, linen £	Totals £
COST					
At 5 April 2012	1,692,183	1,453,275	25,988	19,699	10,468,467
Additions	87,837	-	-	-	249,857
Disposals	(48,400)	-	-	-	(48,400)
At 4 April 2013	1,731,620	1,453,275	25,988	19,699	10,669,924
DEPRECIATION					
At 5 April 2012	1,239,173	992,985	21,948	-	5,155,545
Charge for year	57,269	46,046	3,239	-	257,472
Eliminated on disposal	(44,110)	-	-	-	(44,110)
At 4 April 2013	1,252,332	1,039,031	25,187	-	5,368,907
NET BOOK VALUE					
At 4 April 2013	479,288	414,244	801	19,699	5,301,017
At 4 April 2012	453,010	460,290	4,040	19,699	5,312,922

All buildings owned by the company are classed as freehold property.

Notes to the Abbreviated Accounts - continued
for the Year Ended 4 April 2013

6. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under finance leases are as follows:

	Plant & fittings £	Furnishings £	Totals £
COST			
At 5 April 2012	10,450	24,265	34,715
Additions	48,400	-	48,400
Transfer to ownership	-	(24,265)	(24,265)
	<hr/>	<hr/>	<hr/>
At 4 April 2013	58,850	-	58,850
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 5 April 2012	2,177	24,264	26,441
Charge for year	9,258	-	9,258
Transfer to ownership	-	(24,264)	(24,264)
	<hr/>	<hr/>	<hr/>
At 4 April 2013	11,435	-	11,435
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 4 April 2013	47,415	-	47,415
	<hr/>	<hr/>	<hr/>
At 4 April 2012	8,273	1	8,274
	<hr/>	<hr/>	<hr/>

7. FIXED ASSET INVESTMENTS

	Listed investments £
COST	
At 5 April 2012 and 4 April 2013	414
	<hr/>
NET BOOK VALUE	
At 4 April 2013	414
	<hr/>
At 4 April 2012	414
	<hr/>

Market value of listed investments at 4 April 2013 - £372 (2012 - £252).

8. STOCKS

	2013 £	2012 £
Goods for resale	59,126	70,365
	<hr/>	<hr/>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade debtors	156,384	149,601
Prepayments	39,231	39,490
	<hr/>	<hr/>
	195,615	189,091
	<hr/>	<hr/>

Notes to the Abbreviated Accounts - continued
for the Year Ended 4 April 2013

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Bank loans and overdrafts (see note 12)	612,797	550,784
Other loans (see note 12)	19,030	15,030
Finance leases (see note 13)	18,802	6,121
Trade creditors	169,799	142,037
Corporation tax	88,843	7,141
Social security and other taxes	40,366	31,344
VAT	191,528	153,909
Leisure complex subscriptions prepaid	11,351	9,337
Deposits	93,850	93,147
Directors' current accounts	44,000	62,411
Accrued expenses	123,823	141,333
	<u>1,414,189</u>	<u>1,212,594</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2013	2012
	£	£
Bank loans (see note 12)	1,082,720	1,423,507
Other loans (see note 12)	50,989	51,351
Finance leases (see note 13)	23,043	2,787
Directors' loan accounts	-	37,000
	<u>1,156,752</u>	<u>1,514,645</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2013	2012
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	433,545	354,792
Bank loans	179,252	195,992
Loan - Carbon Trust	15,030	15,030
Heineken loan	4,000	-
	<u>631,827</u>	<u>565,814</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	209,040	220,004
Loan - Carbon Trust	15,030	15,030
Heineken loan	4,000	-
	<u>228,070</u>	<u>235,034</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 4 April 2013

12. LOANS - continued

	2013 £	2012 £
Amounts falling due between two and five years:		
Bank loans - 2-5 years	702,238	799,664
Loan - Carbon Trust	21,292	36,321
Heineken loan	10,667	-
	<u>734,197</u>	<u>835,985</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more than 5 years	<u>171,442</u>	<u>403,839</u>

The company entered into a fifteen year term loan with the Royal Bank of Scotland plc in 2005, interest being levied at base plus 1.75% per annum on an initial advance to £1,300,000 and monthly repayments amounting to £11,299.

In 2008, the bank advanced a further loan of £1,500,000, repayable over ten years, with interest again being levied at base plus 1.75% p.a. (monthly repayments of £17,769), whilst in 2012, the bank advanced £200,000 repayable over five years, with interest levied on the fixed rate basis at 5.27% p.a. (monthly repayments of £3,853).

The company's exposure to interest rate rises has been mitigated by means of an "interest rate swap" contract with the bank, with hedging interest paid in the year of £38,782 (2012 - £42,675).

All loans with the company's bankers are secured by the existing security held by the bank and disclosed elsewhere in the financial statements.

In addition, the company entered into an unsecured five year loan with the Carbon Trust in the prior year for £75,149 (monthly repayments of £1,536) whilst another unsecured five year loan of £20,000 was received in the year from Heineken UK (monthly repayments of £333), with conditions attached in relation to the minimum purchase of products from the provider.

Notes to the Abbreviated Accounts - continued
for the Year Ended 4 April 2013

13. OBLIGATIONS UNDER LEASING AGREEMENTS

	Finance leases	
	2013	2012
	£	£
Gross obligations repayable:		
Within one year	21,823	7,440
Between one and five years	27,047	3,232
	<u>48,870</u>	<u>10,672</u>
Finance charges repayable:		
Within one year	3,021	1,319
Between one and five years	4,004	445
	<u>7,025</u>	<u>1,764</u>
Net obligations repayable:		
Within one year	18,802	6,121
Between one and five years	23,043	2,787
	<u>41,845</u>	<u>8,908</u>

The following operating lease payments are committed to be paid within one year:

	Other operating leases	
	2013	2012
	£	£
Expiring:		
Within one year	<u>51,303</u>	<u>44,475</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	2013	2012
	£	£
Bank overdrafts	433,545	354,792
Bank loans	1,261,972	1,619,499
Finance leases	41,845	8,908
	<u>1,737,362</u>	<u>1,983,199</u>

The Royal Bank of Scotland plc holds a standard security over the Glynhill Hotel, 169 Paisley Road, Renfrew, dated 26/7/79, together with a bond and floating charge over the company's whole assets and undertakings, dated 7/6/72.

Finance lease creditors are secured over the assets to which the finance relates.

Notes to the Abbreviated Accounts - continued
for the Year Ended 4 April 2013

15. PROVISIONS FOR LIABILITIES

	2013 £	2012 £
Deferred tax		
Accelerated capital allowances	<u>364,303</u>	<u>394,816</u>
		Deferred tax £
Balance at 5 April 2012		394,816
Movement in timing differences		1,072
Change in tax rate		<u>(31,585)</u>
Balance at 4 April 2013		<u>364,303</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value: £1	2013 £	2012 £
77,800	Ordinary Shares		<u>77,800</u>	<u>77,800</u>

17. RESERVES

	Capital redemption reserve £
At 5 April 2012	<u>87,200</u>
At 4 April 2013	<u>87,200</u>

18. PENSION COMMITMENTS

The company operates two pension schemes. The executive pension scheme is a defined contribution scheme containing two employees, while the staff pension scheme is a group personal pension scheme.

The assets of both schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to both funds and amounted to £95,826 in the current year (2012 - £97,530).

There were no accrued or prepaid pension contributions in either the current or previous financial year.

19. CAPITAL COMMITMENTS

The directors anticipate that the rolling programme of selective capital expenditure will continue in 2013/14.

Notes to the Abbreviated Accounts - continued
for the Year Ended 4 April 2013

20. RELATED PARTY DISCLOSURES

During the course of the year under review, the company made related party sales in the normal course of trade of £3,015 (2012 - £4,465) to the Harry Nicholas Charitable Trust. This charitable body is regarded as a related party since three of its trustees are also directors of the company. No related party balance existed in this regard at the year end (2012 - nil).

The directors' current account balance at 4 April 2013 (disclosed elsewhere in the notes to the financial statements) includes the balance remaining on the advance made in the prior year of £100,000 by Miss M Nicholas. Repayments totalling £56,000 were made in the year on this interest-free loan.

21. ULTIMATE CONTROLLING PARTY

The company is privately owned, with Miss M Nicholas & Mr A H Nicholas each owning 29,600 shares and the remaining 18,600 shares being owned by Mr R Nicholas - all shareholders are also directors of the company.

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Profit/(loss) for the financial year	193,012	(49,298)
Net addition/(reduction) to shareholders' funds	193,012	(49,298)
Opening shareholders' funds	2,588,680	2,637,978
Closing shareholders' funds	2,781,692	2,588,680