

Company Registration No. SC109832

Tulloch Resorts Limited

Report and Financial Statements

18 month ended 30 June 2012

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Tulloch Resorts Limited

Report and financial statements 2012

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Tulloch Resorts Limited

Report and financial statements 2012

Officers and professional advisers

Directors

G G Fraser
A Grant

Registered office

Stoneyfield House
Stoneyfield Business Park
Inverness
IV2 7PA

Bankers

Bank of Scotland plc
Edinburgh

Solicitors

Harper MacLeod LLP
Glasgow

Independent Auditor

Deloitte LLP
Belfast
United Kingdom

Tulloch Resorts Limited

Directors' report

The directors present their report and the financial statements for the 18 month ended 30 June 2012. The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. During the period the company changed its accounting reference date from December to June.

Activities

The company is non trading and was dormant throughout the prior year. The only transactions during the period related to a capital reduction exercise and a dividend payment of £5.6m (2010 - £nil).

The financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down assets to their net realisable value and providing liabilities that may arise.

Directors and their interests

The directors who held office during the period and to the date of this report were:

D F Sutherland (Resigned 10 to February 2012)
A J Grant
A Marshall (Resigned 26 April 2011)
G Fraser (Appointed 10 February 2012)

None of the directors have any beneficial interest in the issued share capital of the company.

Information to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (2) each of the directors has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

A resolution to re-appoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



G Fraser
Director

29 April 2013

Tulloch Resorts Limited

Directors' Responsibilities Statement

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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; and
- make judgments and accounting estimates that are reasonable and prudent;

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.

Tulloch Resorts Limited

Independent auditor's report to the members of Tulloch Resorts Limited

We have audited the financial statements of Tulloch Resorts Limited for the period ended 30 June 2012 which comprise the balance sheet and the related notes 1 to 7. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

As the company was exempt from audit under section 480 of the Companies Act 2006 in the prior year we have not audited the corresponding amounts for that year.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2012 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of Matter – Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Tulloch Resorts Limited

Independent auditor's report to the members of Tulloch Resorts Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report



David Crawford CA, ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Belfast, United Kingdom
29 April 2013

Tulloch Resorts Limited

Balance sheet 30 June 2012

	Notes	30 June 2012 £'000	31 December 2010 (unaudited) £'000
Current assets			
Debtors	3	-	5,607
Capital and reserves			
Called up equity share capital	4	-	1,769
Share premium account		-	2,868
Profit and loss account	6	-	-
Capital redemption reserve		-	970
Shareholders' funds	5	-	5,607

The financial statements of Tulloch Resort Limited (SC109832) were approved by the Board of Directors on 29 April 2013.

Signed on behalf of the Board of Directors



G Fraser
Director

Tulloch Resorts Limited

Notes to the financial statements Period ended 30 June 2012

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been applied consistently throughout the current period and prior year.

Accounting convention

The financial statements are prepared under the historical cost convention.

Basis of preparation

The company is non trading and the financial statements have therefore been prepared on a basis other than that of a going concern which includes, where appropriate, writing down assets to their net realisable value and providing liabilities that may arise. No such adjustments were required.

Cash flow statement

The company has not presented a cash flow statement. It has taken advantage of the exemption contained in Financial Reporting Standard 1 (Revised 1996) "Cash Flow Statements", as the company qualifies as a small company as defined by the Companies Act 2006.

Related parties

The entity is a wholly owned subsidiary and has taken the exemption available under Financial Reporting Standard 8 "Related Party Transactions" in relation to disclosure of transactions with other Group companies.

2. Profit and loss account

The company has not traded during the current or prior period and accordingly has made neither a profit nor loss. The audit fee was borne by another group company (2010 unaudited).

The company has no employees other than directors. The directors received no remuneration from the company during the period.

3. Debtors

	30 June 2012 £'000	31 December 2010 (unaudited) £'000
Due from group company	-	5,734

4. Called up share capital

	30 June 2012 £'000	31 December 2010 (unaudited) £'000
Called up, allotted and fully paid		
17,686,692 ordinary shares of 10p each	-	1,769
	-	1,769

Tulloch Resorts Limited

Notes to the financial statements Period ended 30 June 2012

During the year the company completed a capital reduction exercise. The reduction in the share capital balance was authorised by way of special resolution on 20 June 2012 (note 5).

5. Reconciliation of movements in shareholders' funds

	30 June 2012 £'000	31 December 2010 (unaudited) £'000
Opening shareholders' funds (unaudited)	5,607	5,607
Dividends paid (note 6)	(5,607)	-
Closing shareholders' funds	-	5,607

The reduction in the share capital balance was authorised by way of special resolution on 20 June 2012.

6. Statement of movement in reserves

	Profit and loss account £'000
Balance at 1 January 2011 (unaudited)	-
Capital reduction (notes 4 and 5)	5,607
Dividends paid	(5,607)
Balance at 30 June 2012	-

During the year the company paid dividends totalling £5,607,000 to the immediate parent company.

7. Ultimate parent company

The ultimate parent company at 30 June 2012 was Tulloch Homes Group Limited, a company registered in Scotland, and this is the smallest and largest group in which the results of this company are consolidated. Copies of the group financial statements of Tulloch Homes Group Limited are available from Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh EH3 9FF.