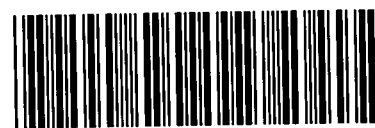


Company Registration No. 237652 (Scotland)

GORTENEORN LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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GORTENEORN LIMITED

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GORTENEORN LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2	718,822		756,002	
Investments	2	3,622,142		3,622,142	
		<u>4,340,964</u>		<u>4,378,144</u>	
Current assets					
Stocks		388,796		436,751	
Debtors		757,967		566,953	
		<u>1,146,763</u>		<u>1,003,704</u>	
Creditors: amounts falling due within one year		<u>(6,810,617)</u>		<u>(6,546,478)</u>	
Net current liabilities			(5,663,854)		(5,542,774)
Total assets less current liabilities			<u>(1,322,890)</u>		<u>(1,164,630)</u>
Capital and reserves					
Called up share capital	3	100		100	
Profit and loss account		(1,322,990)		(1,164,730)	
Shareholders' funds		<u>(1,322,890)</u>		<u>(1,164,630)</u>	

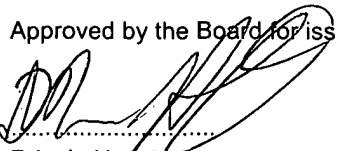
For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 16 September 2016.


D Irwin Houston
Director

Company Registration No. 237652

GORTENEORN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Going concern

The balance sheet shows net liabilities of £1,322,890 (2014 - £1,164,630). At 31 December 2015 the company owed its parent undertaking £6,809,617 (2014 - £6,545,478) included within creditors due within one year. The company is therefore dependent on the continuing financial support of its parent undertaking Ardnamurchan Estates Limited.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	2% straight line
Plant and machinery	4% - 20% straight line

No depreciation is provided in respect of freehold land.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

GORTENEORN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 January 2015	1,040,232	3,622,142	4,662,374
Additions	1,330	-	1,330
At 31 December 2015	1,041,562	3,622,142	4,663,704
Depreciation			
At 1 January 2015	284,230	-	284,230
Charge for the year	38,510	-	38,510
At 31 December 2015	322,740	-	322,740
Net book value			
At 31 December 2015	718,822	3,622,142	4,340,964
At 31 December 2014	756,002	3,622,142	4,378,144

This investment represents the entire share capital of Luna Limited and Pegasus Limited, both registered in the Bahamas. The subsidiary undertakings have never traded but own the title to Glenborrodale Castle and certain freehold land and buildings situated in Scotland.

No accounts have been prepared for the subsidiary undertakings. The subsidiary undertakings have no borrowings or liabilities and there are no mortgages or other charges secured on the freehold property.

3 Share capital	2015	2014
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

4 Ultimate parent company

Gorteneorn Limited is wholly owned and controlled by its immediate parent company Ardnamurchan Estates Limited. The ultimate parent company is Rain Dance Investments Limited.

5 Related party relationships and transactions

GORTENEORN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2015**

5 Related party relationships and transactions

(Continued)

Other transactions

The company has an interest free loan from it's parent company, Ardnamurchan Estates Limited. At 31 December 2015 the balance outstanding on this loan, and included in Creditors: amounts falling due within one year, was £6,809,617 (2014 - £6,545,478). There is no fixed date for repayment of the loan.

Included under note 6 'other debtors' is a loan made to Woodland Renewables Limited of £757,967 (2014 £559,988). Woodland Renewables Limited is a subsidiary of Raindance Investments Limited which is the parent company of Ardnamurchan Estates Limited.