

Company Registration No. SC412836 (Scotland)

**ARGYLL HOTEL IONA LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED 30 NOVEMBER 2012**

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# ARGYLL HOTEL IONA LIMITED

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# ARGYLL HOTEL IONA LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30 NOVEMBER 2012

	Notes	2012 £	£
<b>Fixed assets</b>			
Intangible assets	2	166,250	
Tangible assets	2	534,719	
			<u>700,969</u>
<b>Current assets</b>			
Stocks		3,130	
Debtors		1,337	
Cash at bank and in hand		66,299	
		<u>70,766</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(427,691)</u>	
<b>Net current liabilities</b>			<u>(356,925)</u>
<b>Total assets less current liabilities</b>			<u>344,044</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>(98,919)</u>
			<u>245,125</u>
<b>Capital and reserves</b>			
Called up share capital	3	250,000	
Profit and loss account		(4,875)	
<b>Shareholders' funds</b>			<u>245,125</u>

# ARGYLL HOTEL IONA LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED)

**AS AT 30 NOVEMBER 2012**

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For the financial period ended 30 November 2012 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 period 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 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 5 July 2013



Mr Robert MacManaway  
Director

**Company Registration No. SC412836**

# ARGYLL HOTEL IONA LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE PERIOD ENDED 30 NOVEMBER 2012**

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### **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 April 2008).

#### **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 (except as otherwise stated).

#### **1.3 Turnover**

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

#### **1.4 Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

#### **1.5 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:

Land and buildings Freehold	nil
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

Depreciation is not provided on freehold buildings as it is the opinion of the directors that this treatment reflects a true and fair view. The residual value of the freehold buildings is sufficiently high to make any depreciation charge immaterial. An annual impairment review under the Financial Reporting Standard for Smaller Entities (effective April 2008) will be performed.

#### **1.6 Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

# ARGYLL HOTEL IONA LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2012

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 8 December 2011	-	-	-
Additions	175,000	542,658	717,658
At 30 November 2012	175,000	542,658	717,658
<b>Depreciation</b>			
At 8 December 2011	-	-	-
Charge for the period	8,750	7,939	16,689
At 30 November 2012	8,750	7,939	16,689
<b>Net book value</b>			
At 30 November 2012	166,250	534,719	700,969

### 3 Share capital

	2012 £
<b>Allotted, called up and fully paid</b>	
62,500 A shares of £1 each	62,500
62,500 B shares of £1 each	62,500
62,500 C shares of £1 each	62,500
62,500 D shares of £1 each	62,500
	250,000

During the period the company issued its share capital. All shares were issued at par.