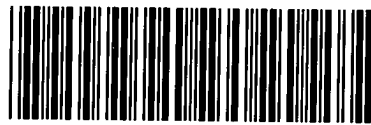


Company Registration No. SC614703 (Scotland)

Cairngorm Mountain (Scotland) Limited

**Annual report and financial statements
for the year ended 31 March 2021**

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Cairngorm Mountain (Scotland) Limited

Company information

Directors	Andrew Burgess Bill Lobban Peter Mearns Douglas Yule
Secretary	Burness Paull LLP
Company number	SC614703
Registered office	An Lochran Inverness Campus Inverness IV2 5NA
Independent auditor	Saffery Champness LLP Kintail House Beechwood Park Inverness IV2 3BW

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Cairngorm Mountain (Scotland) Limited

Directors' report

For the year ended 31 March 2021

The directors present their annual report and financial statements for the year ended 31 March 2021.

Principal activities

The principal activity of the company is the operation of snow and mountain leisure facilities in the Cairngorm Mountains.

The company was incorporated in Scotland on 26 November 2018 as a private limited company.

The company commenced trading on 17 December 2018.

Chairman's Statement

Welcome to our second set of statutory accounts, this time for the year to 31 March 2021.

This has once again been a very challenging and traumatic period. As noted last year the country went into lockdown shortly before the end of our last accounts in March 2020. In line with Scottish Government rules we were able to partially re-open in the summer but the restrictions were re-imposed as the year went on and the country went into second lockdown on 26 December 2020. As a result the business was closed for nearly 6 months and we missed the critical winter season in January to March 2021. During the year the board has of course continued its policy of putting the safety of our visitors and staff as our number one priority. In this respect we believe that all businesses need to ensure that they are not only complying with the Covid regulations but with the spirit of the regulations - this is particularly important for operators in the tourism sector who attract visitors into the area and into the communities where they operate. We have therefore taken great care to ensure that we close or restrict our activities at the appropriate times and that when we are able to re-open we do so in a safe and compliant manner.

I am once again grateful to the Scottish Government for its financial support not only to the company but to the sector as a whole and to the UK Government for the furlough scheme which we made use of throughout the year.

Turning to the accounts themselves. I explained last year that the financial support for the company provided by Highlands & Islands Enterprise (HIE) for the period ended 31 March 2020 was primarily by way of loans and share capital. This year that support has primarily been through revenue funding. As a result the accounts this year show a break even position. I am pleased to report that once again the company operated within budget.

Although we were closed for much of the year we have continued to roll out our improvement plans. Work, led and funded by HIE, has started on the re-instatement of the funicular railway and we look forward to having that operate again when it re-opens in 2022. We are currently working on plans to re-open and improve the Ptarmigan Restaurant and tenders for the work have been issued. Our play slide was opened during the financial year and has proved popular. We have therefore expanded our facilities with two additional slides and a zip-line thus adding to the attraction for families. We were delighted to see the publication of the Cairngorm Masterplan and with the interest shown in it by local business and the community as a whole. This provides a blueprint for the development of Cairngorm and the company as we continue our mission to support the local economy by creating a year round, sustainable facility which enables everyone to enjoy this fabulous mountain environment.

I pay tribute to the management and staff of the company who have risen to the many challenges which have confronted us since the company was formed in 2018. While we all look forward to a "normal" year (whenever that will be and however it will look) 2022 promises to be an exciting year for the company.

Directors' report (continued)

For the year ended 31 March 2021

Future developments

The company continues to monitor the impact of the pandemic on the business. Please see the Events after the balance sheet date note to the financial statements for further information on future developments and actions being taken to secure the long term sustainability of the business.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Andrew Burgess

Bill Lobban

Rachel Mackenzie

(Resigned 17 November 2020)

Peter Mearns

Douglas Yule

Auditor

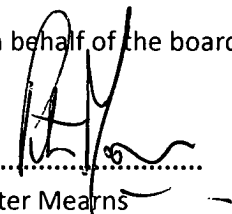
Saffery Champness LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Peter Mearns

Director

Date: 29/07/21

Cairngorm Mountain (Scotland) Limited

Directors' responsibilities statement For the year ended 31 March 2021

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 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.

Independent auditor's report

To the members of Cairngorm Mountain (Scotland) Limited

Opinion

We have audited the financial statements of Cairngorm Mountain (Scotland) Limited (the 'company') for the year ended 31 March 2021 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its result for the year 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Cairngorm Mountain (Scotland) Limited

Independent auditor's report (continued)

To the members of Cairngorm Mountain (Scotland) Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Independent auditor's report (continued)

To the members of Cairngorm Mountain (Scotland) Limited

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and by updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006 and UK Tax legislation.

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

Cairngorm Mountain (Scotland) Limited

Independent auditor's report (continued)

To the members of Cairngorm Mountain (Scotland) Limited

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

Saffery Champness LLP

Eunice McAdam (Senior Statutory Auditor)
For and on behalf of Saffery Champness LLP

Date: *3 August 2021*

Chartered Accountants
Statutory Auditors

Kintail House
Beechwood Park
Inverness
IV2 3BW

Cairngorm Mountain (Scotland) Limited

Profit and loss account

For the year ended 31 March 2021

		Year ended 31 March 2021 £	Period ended 31 March 2020 £
	Notes		
Turnover		215,736	1,165,836
Cost of sales		(1,170,560)	(1,846,824)
Gross loss		(954,824)	(680,988)
Administrative expenses		(970,387)	(972,798)
Other operating income	3	1,941,082	655,825
Operating profit/(loss)		15,871	(997,961)
Interest payable and similar expenses	6	(15,871)	(8,858)
Profit/(loss) before taxation		-	(1,006,819)
Tax on loss		-	-
Profit/(loss) for the financial year		-	(1,006,819)

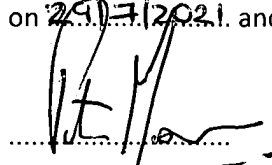
Cairngorm Mountain (Scotland) Limited

**Balance sheet
As at 31 March 2021**

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	7		600,637		687,680
Current assets					
Stocks		25,690		16,177	
Debtors	8	251,275		160,332	
Cash at bank and in hand		167,055		150,879	
			444,020	327,388	
Creditors: amounts falling due within one year	9	(490,142)		(456,603)	
Net current liabilities			(46,122)		(129,215)
Total assets less current liabilities			554,515		558,465
Creditors: amounts falling due after more than one year	10		(500,382)		(504,332)
Net assets			54,133		54,133
Capital and reserves					
Called up share capital	14		1,060,952		1,060,952
Profit and loss reserves			(1,006,819)		(1,006,819)
Total equity			54,133		54,133

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

The financial statements were approved by the board of directors and authorised for issue on 29/3/2021 and are signed on its behalf by:



Peter Mearns
Director

Company Registration No. SC614703

Cairngorm Mountain (Scotland) Limited

**Statement of changes in equity
For the year ended 31 March 2021**

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 26 November 2018		-	-	-
Period ended 31 March 2020:				
Profit/(loss) and total comprehensive income for the period		-	(1,006,819)	(1,006,819)
Issue of share capital	14	1,060,952	-	1,060,952
Balance at 31 March 2020		<u>1,060,952</u>	<u>(1,006,819)</u>	<u>54,133</u>
Period ended 31 March 2021:				
Profit/(loss) and total comprehensive income for the period		-	-	-
Balance at 31 March 2021		<u><u>1,060,952</u></u>	<u><u>(1,006,819)</u></u>	<u><u>54,133</u></u>

1 Accounting policies

Company information

Cairngorm Mountain (Scotland) Limited is a private company limited by shares incorporated in Scotland. The registered office is An Lochran, Inverness Campus, Inverness, IV2 5NA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The company was incorporated on 26 November 2018 and commenced trading on 17 December 2018. The company began trading while the funicular railway was out of operation and with significant maintenance, upgrading and reorganisation required. It was therefore expected that financial support would be required from the parent company. The initial support provided by Highlands and Islands Enterprise (HIE) was in the form of share capital, loans and a repayable grant. Subsequent funding received from HIE to support the operating costs of the company was in the form of a revenue grant that is paid monthly based on cash need. With this support, from that point on, the company's management accounts showed a break even trading position and that has continued into the current year.

The company is reliant on continuing financial support from its parent undertaking, HIE, to enable it to continue operating and to meet its financial obligations as they fall due. Revenue funding has been agreed with HIE for the period to 31 March 2022 and will be agreed annually going forward. Such funding is of course subject to conditions relating to approval and satisfactory delivery of the business plan and KPI's and approval by HIE of agreed business cases. HIE has provided a letter of support to the directors in respect of this. On 9 October 2020 the Cabinet Secretary for Rural Economy and Tourism, Fergus Ewing MSP announced that he had approved the Business Case for Cairngorm which had been submitted by HIE. Along with funding for other capital works and on-going revenue support for the company this included funding for the reinstatement of the funicular railway. This announcement from the Scottish Government provides the framework under which the company will be supported financially for the next five years.

Notes to the financial statements (continued)

For the year ended 31 March 2021

1 Accounting policies (continued)

Included in note 11 is a loan of £400,000 from HIE. HIE have stated that repayment of this loan will not be requested with 12 months from the date of approval of these financial statements, unless the company is in a position to repay this amount without impacting on the company's ability to repay its other liabilities as they fall due.

Accordingly, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	5-10 years straight line
Fixtures and fittings	5 years straight line
Office equipment	5 years straight line
Other equipment	4-5 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 Accounting policies (continued)

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Notes to the financial statements (continued)

For the year ended 31 March 2021

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1 Accounting policies (continued)

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors do not consider there to be any significant accounting judgements or estimates.

Notes to the financial statements (continued)
For the year ended 31 March 2021

3 Other operating income

	2021	2020
	£	£
Coronavirus job retention support grant	289,187	-
Revenue grant	1,507,763	86,259
Repayable grant income	94,375	505,625
Release of deferred grant income	49,757	34,657
Total government grants	<u>1,941,082</u>	<u>626,541</u>
Other income	-	27,618
Rent receivable	-	1,666
Total other operating income	<u><u>1,941,082</u></u>	<u><u>655,825</u></u>

4 Auditor's remuneration

	2021	2020
	£	£
Fees payable to the company's auditor:		
For audit services		
Audit of the financial statements of the company	<u>8,500</u>	<u>15,000</u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021	2020
	Number	Number
Total	<u>53</u>	<u>61</u>

Cairngorm Mountain (Scotland) Limited

Notes to the financial statements (continued)
For the year ended 31 March 2021

6 Interest payable and similar expenses

	2021	2020
	£	£
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	14,000	8,858
Other interest on financial liabilities	1,871	-
	<u>15,871</u>	<u>8,858</u>

7 Tangible fixed assets

	Plant and machinery etc	Other equipment	Total
	£	£	£
Cost			
At 1 April 2020	751,079	69,769	820,848
Additions	4,979	20,775	25,754
	<u>756,058</u>	<u>90,544</u>	<u>846,602</u>
At 31 March 2021	756,058	90,544	846,602
Depreciation and impairment			
At 1 April 2020	115,568	17,600	133,168
Depreciation charged in the year	98,918	13,879	112,797
	<u>214,486</u>	<u>31,479</u>	<u>245,965</u>
At 31 March 2021	214,486	31,479	245,965
Carrying amount			
At 31 March 2021	<u>541,572</u>	<u>59,065</u>	<u>600,637</u>
At 31 March 2020	<u>635,511</u>	<u>52,169</u>	<u>687,680</u>

8 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	-	5,157
Amounts owed by parent undertaking	922	-
Other debtors	250,353	155,175
	<u>251,275</u>	<u>160,332</u>

Notes to the financial statements (continued)
For the year ended 31 March 2021

9 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	16,752	40,711
Amounts owed to parent undertaking	6,841	-
Taxation and social security	23,462	27,008
Other creditors	443,087	388,884
	<u>490,142</u>	<u>456,603</u>

10 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
	Notes	
Other borrowings	11	400,000
Deferred income	12	104,332
		<u>500,382</u>
		<u>504,332</u>

11 Loans and overdrafts

	2021	2020
	£	£
Loans from group undertakings and related parties	400,000	400,000
	<u>400,000</u>	<u>400,000</u>
Payable after one year	400,000	400,000
	<u>400,000</u>	<u>400,000</u>

This loan is secured by a floating charge over the company's assets, and is repayable before December 2028.

Notes to the financial statements (continued)
For the year ended 31 March 2021

12 Deferred income

	2021	2020
	£	£
Arising from government grants	367,949	198,708
Other deferred income	2,476	2,122
	<u>370,425</u>	<u>200,830</u>
	<u><u>370,425</u></u>	<u><u>200,830</u></u>
Deferred income is included in the financial statements as follows:		
Current liabilities	270,043	96,498
Non-current liabilities	100,382	104,332
	<u>370,425</u>	<u>200,830</u>
	<u><u>370,425</u></u>	<u><u>200,830</u></u>

The company received £600,000 in the form of a repayable grant from its parent undertaking, Highlands & Islands Enterprise, on 14 December 2018 of which £505,625 was recognised in profit and loss in 2020 and £94,375 in 2021. The grant is for the purpose of funding the company's operating losses and is interest free and repayable in the event of certain repayment triggers being met, based on the company's financial performance and position as measured at each balance sheet date. None of these repayment triggers had been met at 31 March 2021, and so a liability for repayment of the grant is not reflected in these financial statements.

The company received capital grant assistance of £20,775 in 2020 (2019 - £123,634) from Highlands & Islands Enterprise to fund activity geared towards enhancing the summer visitor experience. This amount was deferred and is being amortised in line with the useful life of the assets purchased and other capital items purchased.

Revenue grant income of £1,775,330 was received from Highlands & Islands Enterprise in the year, of which £1,507,763 is recognised in the profit and loss account and £267,567 has been deferred and will be recognised in future periods.

13 Retirement benefit schemes

	2021	2020
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>29,534</u>	<u>38,050</u>
	<u><u>29,534</u></u>	<u><u>38,050</u></u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Cairngorm Mountain (Scotland) Limited

Notes to the financial statements (continued)
For the year ended 31 March 2021

14 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	1,060,952	1,060,952	1,060,952	1,060,952

15 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021	2020
	£	£
Within one year	4,346	-
Between two and five years	5,274	-
	<u>9,620</u>	<u>-</u>

16 Events after the reporting date

As a result of the Covid-19 pandemic, and in line with Scottish government regulations, the company closed its visitor facilities on 24 December 2020. The catering and retail facilities were able to reopen on 26 April 2021.

Work on the reinstatement of the funicular railway began after the year end and is scheduled to complete during 2022. This project is led and funded by our parent undertaking.