

**REGISTERED NUMBER: SC403579 (Scotland)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018**

**FOR**

**CAIRNGORM SPAS LTD**

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FOR THE YEAR ENDED 31 JULY 2018**

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**DIRECTOR:** Mr B J P O'Donnell

**SECRETARY:** Miss C O'Donnell

**REGISTERED OFFICE:** Speyside Business Centre  
Dalfaber Industrial Estate  
Aviemore  
Inverness-shire  
PH22 1ST

**REGISTERED NUMBER:** SC403579 (Scotland)

**ACCOUNTANTS:** MacKenzie Kerr Limited  
Chartered Accountants  
65 High Street  
Grantown on Spey  
Moray  
PH26 3EG

BALANCE SHEET  
31 JULY 2018

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		81,459		85,536
<b>CURRENT ASSETS</b>					
Stocks		253,001		176,238	
Debtors	5	166,052		86,932	
Cash at bank and in hand		<u>40,732</u>		<u>61,329</u>	
		459,785		324,499	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>521,515</u>		<u>657,715</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(61,730)</u>		<u>(333,216)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			19,729		(247,680)
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>36,077</u>		<u>47,627</u>
<b>NET LIABILITIES</b>			<u>(16,348)</u>		<u>(295,307)</u>
<b>CAPITAL AND RESERVES</b>					
Allotted, called up and fully paid share capital	9		400,100		100
Profit and loss account - distributable			<u>(416,448)</u>		<u>(295,407)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(16,348)</u>		<u>(295,307)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**BALANCE SHEET - continued**  
**31 JULY 2018**

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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 9 April 2019 and were signed by:

Mr B J P O'Donnell - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018**

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**1. STATUTORY INFORMATION**

Cairngorm Spas Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company.

The company has net liabilities of £16,348 at the balance sheet date. However, as the director, Mr B J P O'Donnell has agreed to subordinate his loan in favour of other creditors and undertaken to continue supporting the company as and when required to meet its liabilities when they arise, he considers it to be appropriate to prepare the financial statements on the going concern basis.

**Turnover**

Turnover represents revenue earned, excluding value added tax, providing services of installation of spas, hot tubs, stoves, and retail sales.

Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under contracts to supply and install spas, hot tubs and stoves. Retail sales are recognised at the point of sale. For incomplete contracts, an assessment is made of the extent to which revenue has been earned. This assessment takes into account the nature of the work, its stage of completion and relevant contract terms. Any unbilled revenue is included in debtors, under amounts recoverable on contracts.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & equipment	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Website	- 15% on reducing balance

Tangible fixed assets are stated at cost, being purchase price, less accumulated depreciation.

**Stocks**

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2018**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued, non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 18 (2017 - 19) .

**4. TANGIBLE FIXED ASSETS**

	Plant & equipment £	Fixtures and fittings £	Motor vehicles £	Website £	Totals £
<b>COST</b>					
At 1 August 2017	13,000	75,565	25,477	3,544	117,586
Additions	4,351	9,819	-	470	14,640
Disposals	-	-	(6,667)	-	(6,667)
At 31 July 2018	<u>17,351</u>	<u>85,384</u>	<u>18,810</u>	<u>4,014</u>	<u>125,559</u>
<b>DEPRECIATION</b>					
At 1 August 2017	3,446	17,808	9,733	1,063	32,050
Charge for year	2,092	10,136	3,233	443	15,904
Eliminated on disposal	-	-	(3,854)	-	(3,854)
At 31 July 2018	<u>5,538</u>	<u>27,944</u>	<u>9,112</u>	<u>1,506</u>	<u>44,100</u>
<b>NET BOOK VALUE</b>					
At 31 July 2018	<u>11,813</u>	<u>57,440</u>	<u>9,698</u>	<u>2,508</u>	<u>81,459</u>
At 31 July 2017	<u>9,554</u>	<u>57,757</u>	<u>15,744</u>	<u>2,481</u>	<u>85,536</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2018

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	123,203	68,784
Amounts recoverable on contracts	23,762	6,875
Other debtors	19,087	11,273
	<u>166,052</u>	<u>86,932</u>

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts	3,814	3,516
Trade creditors	110,213	173,939
Taxation and social security	22,530	4,758
Other creditors	384,958	475,502
	<u>521,515</u>	<u>657,715</u>

## 7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts	5,398	9,212
Other creditors	30,679	38,415
	<u>36,077</u>	<u>47,627</u>

## 8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>9,212</u>	<u>12,728</u>

## 9. ALLOTTED, CALLED UP AND FULLY PAID SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
400,100	Ordinary	£1	<u>400,100</u>	<u>100</u>

During the year the company issued 400,000 ordinary £1 shares at par value.



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2018**

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**10. OTHER FINANCIAL COMMITMENTS**

At 31st July 2018, the company had total commitments under non - cancellable operating lease over the remaining life of the leases of £23,900

These amounts are payable as follows :

2018

£

Less than one year 4,094

Between one and two years 4,094

Between two and five years 15,712

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23,900

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**11. RELATED PARTY DISCLOSURES**

Included in other creditors is a loan from Speyside Property Services Ltd of £336,646 (2017 : £327,645). Mr B J P O'Donnell is the director and owner of this company. The loan is granted interest free and is repayable on demand.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.