

# Culloden House Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 May 2014

Shaun Hendry Accountancy  
Chartered Certified Accountant  
Unit 13C2  
Balmakeith Industrial Estate  
Nairn  
Highland  
IV12 5QW

**Culloden House Ltd**  
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
Culloden House Ltd  
for the Year Ended 31 May 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Culloden House Ltd for the year ended 31 May 2014 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Directors of Culloden House Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Culloden House Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at

[http://www2.accaglobal.com/pubs/members/publications/technical\\_factsheets/downloads/163.doc](http://www2.accaglobal.com/pubs/members/publications/technical_factsheets/downloads/163.doc). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Culloden House Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Culloden House Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Culloden House Ltd. You consider that Culloden House Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Culloden House Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Shaun Hendry Accountancy  
Chartered Certified Accountant  
Unit 13C2  
Balmakeith Industrial Estate  
Nairn  
Highland  
IV12 5QW  
25 July 2014

**Culloden House Ltd**  
**(Registration number: SC162941)**  
**Abbreviated Balance Sheet at 31 May 2014**

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Tangible fixed assets		239,612	256,507
<b>Current assets</b>			
Stocks		71,532	62,048
Debtors		100,889	73,488
Cash at bank and in hand		9,537	38,000
		181,958	173,536
Creditors: Amounts falling due within one year		(137,687)	(97,440)
Net current assets		44,271	76,096
Total assets less current liabilities		283,883	332,603
Creditors: Amounts falling due after more than one year		(3,062,436)	(2,940,884)
Net liabilities		(2,778,553)	(2,608,281)
<b>Capital and reserves</b>			
Called up share capital	4	3	3
Profit and loss account		(2,778,556)	(2,608,284)
Shareholders' deficit		(2,778,553)	(2,608,281)

For the year ending 31 May 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on 25 July 2014 and signed on its behalf by:

.....  
Robert Alan Grice  
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

**Culloden House Ltd**  
**Notes to the Abbreviated Accounts for the Year Ended 31 May 2014**  
**..... continued**

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

**Going concern**

At the year end the company had net liabilities of £2,778,556 (2013- £2,608,281). However it is continuing to trade with the support of Culloden House Associates Limited, an associated company, which has indicated that it will not seek repayment of its loan balance until all other creditors have been discharged. The directors are hopeful that the present level of activity and operating profits will improve sufficiently to return the company to a net asset position. On this basis, the directors consider that it is appropriate to prepare the financial statements on a going concern basis, which assumes that the company will continue in operation existence for the foreseeable future.

**Turnover**

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Property Improvements	25 years reducing balance basis
Walled Garden	25 years reducing balance basis
Fixtures and Fittings	9 years reducing balance basis
Plant and Equipment	4 years reducing balance basis

**Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**Culloden House Ltd**  
**Notes to the Abbreviated Accounts for the Year Ended 31 May 2014**  
..... *continued*

**2 Fixed assets**

	<b>Tangible assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 June 2013	1,013,359	1,013,359
Additions	<u>15,952</u>	<u>15,952</u>
At 31 May 2014	<u>1,029,311</u>	<u>1,029,311</u>
<b>Depreciation</b>		
At 1 June 2013	756,852	756,852
Charge for the year	<u>32,847</u>	<u>32,847</u>
At 31 May 2014	<u>789,699</u>	<u>789,699</u>
<b>Net book value</b>		
At 31 May 2014	<u><u>239,612</u></u>	<u><u>239,612</u></u>
At 31 May 2013	<u><u>256,507</u></u>	<u><u>256,507</u></u>

**3 Creditors**

Creditors includes the following liabilities, on which security has been given by the company:

<b>2014</b>	<b>2013</b>
<b>£</b>	<b>£</b>

**4 Share capital**

**Allotted, called up and fully paid shares**

	<b>2014</b>		<b>2013</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	3	3	3	3
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>

**5 Control**

The company is controlled by Culloden House Associates Limited The entire share capital of the company is held by Culloden House Associates Limited a company which is registered in the Isle of Man. This company is owned by Culloden House Associates which is a limited partnership registered in the United States. The managing partner in this partnership is North American Country Inns Inc, a US incorporated company. The controlling shareholder of this latter company is Mr E E Cunningham who is thus the ultimate controlling party. Mr Cunningham is also a director of Culloden House Limited..

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