

Unaudited Financial Statements for the Year Ended 30 November 2019

for

ICE FACTOR (KINLOCHLEVEN) LIMITED

Contents of the Financial Statements
for the Year Ended 30 November 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	8

ICE FACTOR (KINLOCHLEVEN) LIMITED

Company Information
for the Year Ended 30 November 2019

DIRECTORS: P A McCully
J W Smith

REGISTERED OFFICE: 29 Brandon Street
Hamilton
South Lanarkshire
ML3 6DA

BUSINESS ADDRESS: Kinlochleven
Lochaber
PH50 4SF

REGISTERED NUMBER: SC225367 (Scotland)

ACCOUNTANTS: Sharles CA
29 Brandon Street
Hamilton
ML3 6DA

Balance Sheet
30 November 2019

	Notes	2019		2018	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		1,096,515		1,176,459
CURRENT ASSETS					
Stocks		127,308		72,878	
Debtors	6	<u>708,084</u>		<u>686,977</u>	
		835,392		759,855	
CREDITORS					
Amounts falling due within one year	7	<u>672,446</u>		<u>551,795</u>	
NET CURRENT ASSETS			<u>162,946</u>		<u>208,060</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,259,461		1,384,519
CREDITORS					
Amounts falling due after more than one year	8		-		(7,240)
PROVISIONS FOR LIABILITIES			<u>(92,279)</u>		<u>(131,993)</u>
NET ASSETS			<u>1,167,182</u>		<u>1,245,286</u>
CAPITAL AND RESERVES					
Called up share capital			65,000		65,000
Revaluation reserve			709,686		724,211
Retained earnings			<u>392,496</u>		<u>456,075</u>
SHAREHOLDERS' FUNDS			<u>1,167,182</u>		<u>1,245,286</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

Balance Sheet - continued
30 November 2019

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 November 2020 and were signed on its behalf by:

J W Smith - Director

Notes to the Financial Statements
for the Year Ended 30 November 2019

1. **STATUTORY INFORMATION**

Ice Factor (Kinlochleven) Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. There were no material departures from that standard.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is derived from the operation of a climbing facility supplied by the company.

Turnover is measured at the fair value of the operation of the climbing facility supplied, net of discounts and excluding value added tax, and is recognised at the point that the company obtains the right to consideration.

Tangible fixed assets

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

Land and buildings - Over the period of lease
Plant and machinery etc - Over 2 - 23 years straight line

Tangible fixed assets held for the companies own use are stated at cost less accumulated depreciation and accumulated impairment loss.

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

Expenditure of £2,000 or more on individual tangible fixed assets is capitalised at cost. Expenditure on assets below this threshold is charged directly to the income statement in the period it is incurred.

Stocks

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

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to the income statement as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amounts of stocks recognised as an expense in the period in which the reversal occurs.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2019

3. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the income statement on a straight line basis

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 18 (2018 - 20).

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 December 2018 and 30 November 2019	<u>1,000,000</u>	<u>640,611</u>	<u>1,640,611</u>
DEPRECIATION			
At 1 December 2018	100,000	364,152	464,152
Charge for year	<u>50,000</u>	<u>29,944</u>	<u>79,944</u>
At 30 November 2019	<u>150,000</u>	<u>394,096</u>	<u>544,096</u>
NET BOOK VALUE			
At 30 November 2019	<u>850,000</u>	<u>246,515</u>	<u>1,096,515</u>
At 30 November 2018	<u>900,000</u>	<u>276,459</u>	<u>1,176,459</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2019

5. **TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 30 November 2019 is represented by:

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
Valuation in 2010	785,503	-	785,503
Valuation in 2016	75,000	-	75,000
Cost	<u>139,497</u>	<u>640,611</u>	<u>780,108</u>
	<u><u>1,000,000</u></u>	<u><u>640,611</u></u>	<u><u>1,640,611</u></u>

If leasehold improvements had not been revalued they would have been included at the following historical cost:

	2019	2018
	£	£
Cost	<u>139,497</u>	<u>139,497</u>
Aggregate depreciation	<u><u>72,469</u></u>	<u><u>65,494</u></u>

Leasehold improvements were valued on an open market basis on 23 February 2017 by Lambert Smith Hampton .

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade debtors	18,334	67,943
Other debtors	<u>689,750</u>	<u>619,034</u>
	<u><u>708,084</u></u>	<u><u>686,977</u></u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Bank loans and overdrafts	404,349	141,197
Trade creditors	58,896	73,304
Taxation and social security	28,291	34,061
Other creditors	<u>180,910</u>	<u>303,233</u>
	<u><u>672,446</u></u>	<u><u>551,795</u></u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Other creditors	<u>-</u>	<u>7,240</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2019

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank overdrafts	<u>404,349</u>	<u>141,197</u>

The bank overdraft is secured by a floating charge over the assets of the company.

10. **CONTINGENT LIABILITIES**

The company has provided inter-company bank guarantees in respect of bank loans and overdrafts of Ice Factor International Ltd, Ice Factor GP Limited and Snow Factor Limited. The total amounts due at the year end were as follows:

Ice Factor International Limited £349,426 (2018: £387,261)

Ice Factor GP Limited £343,508 (2018: £411,107)

Snow Factor Limited £NIL (2018: £NIL)

11. **RELATED PARTY DISCLOSURES**

Ice Factor International Limited is the immediate parent company of Ice Factor (Kinlochleven) Limited. During the year, the company charged management fees of £78,210 (2018: £42,139) to Ice Factor International Limited. The balance due by Ice Factor International Limited at the year end was £678,525 (2018: £600,315). This balance is unsecured, interest free and has no fixed repayment terms.

Snow Factor Limited is a fellow subsidiary company. The balance due to Snow Factor Limited at the year end was £170,171 (2018: £292,373). This balance is unsecured, interest free and has no fixed repayment terms.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Ice Factor (Kinlochleven) Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ice Factor (Kinlochleven) Limited for the year ended 30 November 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Ice Factor (Kinlochleven) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Ice Factor (Kinlochleven) Limited and state those matters that we have agreed to state to the Board of Directors of Ice Factor (Kinlochleven) Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Ice Factor (Kinlochleven) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Ice Factor (Kinlochleven) Limited. You consider that Ice Factor (Kinlochleven) Limited 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 financial statements of Ice Factor (Kinlochleven) Limited. 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 financial statements.

Charles CA
29 Brandon Street
Hamilton
ML3 6DA

26 November 2020