

Company Registration No. SC043599 (England and Wales)

**CAIRNGORM MOUNTAIN LTD.**

**REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2015**

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# CAIRNGORM MOUNTAIN LTD.

## COMPANY INFORMATION

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<b>Directors</b>	Mr T Dennis Mr E J Kearney Mr M D Spence Mr A Wild
<b>Company number</b>	SC043599
<b>Registered office</b>	Cairngorm Ski Area Aviemore Inverness-Shire PH22 1RB
<b>Auditors</b>	RSM UK Audit LLP 3 Hardman Street Manchester M3 3HF
<b>Bankers</b>	Bank of Scotland 4th Floor New Uberior Hoouse 11 Earl Grey Street Edinburgh EH3 9BN
<b>Solicitors</b>	Balfour & Manson Incorporating Cuthbertson, Riddle & Graham 54-66 Frederick Street Edinburgh EH2 1LS

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# CAIRNGORM MOUNTAIN LTD.

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

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The directors present their report and financial statements for the year ended 31 March 2015.

### Principal activities

The principal activity of the company during the year was the provision of an all year round tourist attraction providing mountain railway experience, retail, catering and winter recreational activities.

### Directors

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

Mr T Dennis	(Appointed 11 June 2014)
Mr E J Kearney	(Appointed 11 June 2014)
Mr M D Spence	(Appointed 11 June 2014)
Mr A Wild	(Appointed 11 June 2014)
Ms C C S Wright	(Appointed 12 May 2014 and resigned 11 June 2014)
Mr G S Johnston OBE TD CA	(Resigned 11 June 2014)
Mr K Armstrong	(Resigned 12 May 2014)
Mr S L MacIntyre	(Resigned 12 May 2014)
Maj Gen The Hons S H R H Monro	(Resigned 12 May 2014)
Ms S Murray FCCA	(Resigned 12 May 2014)
Mr I Whittaker	(Resigned 12 May 2014)
Mr T Whittome BSc	(Resigned 12 May 2014)
Mr F Duthie	(Appointed 12 May 2014 and resigned 11 June 2014)
Ms S Smith	(Appointed 12 May 2014 and resigned 11 June 2014)

### Auditors

RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) was appointed as auditor during the year and has indicated its willingness to continue in office.

### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors 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 auditors are 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

  
.....  
Mr E J Kearney

Director

28/1/15  
.....

## **CAIRNGORM MOUNTAIN LTD.**

### **DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**

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The directors are responsible for preparing the Directors' 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 LTD.

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We have audited the financial statements on pages 4 to 14. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

### Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

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 from the requirement to prepare a strategic report or in preparing the directors' report.



Graham Bond FCA (Senior Statutory Auditor)

for and on behalf of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), Statutory Auditor

Chartered Accountants

3 Hardman Street

Manchester

M3 3HF

28.11.15

# CAIRNGORM MOUNTAIN LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
<b>Turnover</b>		4,331,824	4,448,816
Cost of sales excluding provision for maintenance	3,238,046	3,613,458	
Provision for maintenance	114,035	-	
<b>Cost of sales</b>		<b>(3,352,081)</b>	<b>(3,613,458)</b>
<b>Gross profit</b>		<b>979,743</b>	<b>835,358</b>
Administrative expenses		(1,045,849)	(827,303)
Other operating income		12,427	11,174
<b>Operating (loss)/profit</b>		<b>(53,679)</b>	<b>19,229</b>
Interest receivable and similar income		45	168
Interest payable and similar charges	3	511,850	(95,015)
Other finance income	15	8,000	-
<b>Profit/(loss) on ordinary activities before taxation</b>	<b>3</b>	<b>466,216</b>	<b>(75,618)</b>
Taxation	5	-	-
<b>Profit/(loss) for the financial year</b>	<b>13</b>	<b>466,216</b>	<b>(75,618)</b>

## CAIRNGORM MOUNTAIN LTD.

### STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2015

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	Notes	2015 £	2014 £
Profit/(loss) for the financial year		466,216	(75,618)
Actuarial (loss)/gain on pension scheme		(269,000)	7,000
<b>Total recognised gains and losses relating to the year</b>		<u>197,216</u>	<u>(68,618)</u>

**CAIRNGORM MOUNTAIN LTD.****BALANCE SHEET  
AS AT 31 MARCH 2015**

	Notes	2015		2014	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		925,952		615,562
<b>Current assets</b>					
Stocks		132,256		122,436	
Debtors	8	304,248		240,452	
Cash at bank and in hand		617,740		647,091	
		<u>1,054,244</u>		<u>1,009,979</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(1,147,772)</u>		<u>(904,941)</u>	
<b>Net current (liabilities)/assets</b>			<u>(93,528)</u>		<u>105,038</u>
<b>Total assets less current liabilities</b>			<u>832,424</u>		<u>720,600</u>
<b>Creditors: amounts falling due after more than one year</b>	10		(66,473)		(526,900)
<b>Provisions for liabilities</b>	11		<u>(114,035)</u>		<u>-</u>
<b>Net assets excluding pension liability/asset</b>			<u>651,916</u>		<u>193,700</u>
<b>Pension (liability)/asset</b>	15		<u>(147,000)</u>		<u>114,000</u>
<b>Net assets including pension liability/asset</b>			<u><u>504,916</u></u>		<u><u>307,700</u></u>
<b>Capital and reserves</b>					
Called up share capital	12		565,000		565,000
Other reserves	13		75,000		75,000
Profit and loss account	13		<u>(135,084)</u>		<u>(332,300)</u>
<b>Shareholder's funds</b>			<u><u>504,916</u></u>		<u><u>307,700</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 4 to 14 were approved by the board of directors and authorised for issue on 28/1/16 and are signed on its behalf by:

  
Mr E J Kearney  
Director



# CAIRNGORM MOUNTAIN LTD.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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### 1 Accounting policies

#### **Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **Going concern**

As part of its going concern review the Board has followed the guidelines published by the Financial Reporting Council entitled "Going Concern and Liquidity Risk: Guidance for UK Companies 2009". The Board has prepared detailed financial forecasts and cash flows looking 12 months ahead from the date the accounts are signed. In drawing up these forecasts the Board has made assumptions based upon its view of the current and future economic conditions that will prevail over the forecast period.

The company has net current liabilities of £93,528 (2014 - net current assets of £105,038) and net assets of £618,951 (2014 - £307,700), and is reliant on group support to cover its working capital requirements.

The company has support from related parties, including its ultimate parent undertaking, and in turn, from the loan holder (and main shareholder) in the ultimate parent undertaking. The loan holder (and major shareholder) is considered to have adequate capabilities to provide support as required and has formally confirmed that he will support the company and its parent undertaking for at least the next 12 months.

The current cash funding requirements prepared by management have given the directors a reasonable expectation that the company will have sufficient resources available to continue in operational existence for the foreseeable future, with the confirmed continued support of its parent company and loan holder as noted above. For these reasons, the directors consider it appropriate to prepare the financial statements on a going concern basis.

#### **Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

The whole of the turnover is attributable to the provisions of goods and services which fall within the company's sole activity within the United Kingdom.

#### **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	2.5% straight line
Tenant's improvements and assets under construction	over the period of the lease
Plant and machinery	10-25% straight line and 25% reducing balance
Ski and snowboard equipment	25-33% straight line

#### **Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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 outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

# CAIRNGORM MOUNTAIN LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

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### 1 Accounting policies (Continued)

#### Stock

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

#### Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

In addition, the company operates a defined benefit pension scheme. Pension fund assets are measured using market values. Pension fund liabilities are measured using the projected unit method and discounted by the yield available on long-dated, high quality corporate bonds. The expected return on the plan's assets and the increase during the period in the present value of the plan's liabilities arising from the passage of time are included in interest payable. Actuarial gains and losses are recognised in the Statement of Total Recognised Gains and Losses.

#### 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. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on 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.

#### Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

#### 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.

2 Other operating income	2015 £	2014 £
Government grants received	1,000	-
Donations received in respect of car parking	11,427	11,174
	<u>12,427</u>	<u>11,174</u>

## CAIRNGORM MOUNTAIN LTD.

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

<b>3</b>	<b>Interest payable and similar charges</b>	<b>2015</b>	<b>2014</b>
		£	£
	On amounts payable to group companies	-	50,746
	Hire purchase interest	4,218	10,451
	Dividends paid on preference shares classified as financial liabilities		
	Preference final proposed	(516,068)	33,818
		<u>(511,850)</u>	<u>95,015</u>
<b>4</b>	<b>Profit/(loss) on ordinary activities before taxation</b>	<b>2015</b>	<b>2014</b>
		£	£
	Profit/(loss) on ordinary activities before taxation is stated after charging/ (crediting):		
	Depreciation of tangible fixed assets		
	- owned	120,352	127,086
	- held under finance leases and hire purchase contracts	42,562	25,495
	(Profit)/loss on disposal of tangible assets	(6,606)	4,625
	Government grants	(1,000)	-
	Auditor's remuneration for statutory audit	13,500	19,645
		<u>178,808</u>	<u>176,851</u>
<b>5</b>	<b>Tax on profit/(loss) on ordinary activities</b>		
	There are no factors that may affect future tax charges.		
<b>6</b>	<b>Directors' remuneration</b>	<b>2015</b>	<b>2014</b>
		£	£
	Directors' remuneration	114,188	179,713
		<u>114,188</u>	<u>179,713</u>

The number of directors to whom retirement benefits are accruing under defined benefit schemes amounted to 3 (2014 - 2).

## CAIRNGORM MOUNTAIN LTD.

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

#### 7 Tangible fixed assets

	Land and buildings	Tenant's improvements and assets under construction	Plant and machinery	Ski and snowboard equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2014	45,574	199,021	4,382,676	130,046	4,757,317
Additions	5,900	244,391	350,797	15,456	616,544
Disposals	-	(1,204)	(844,715)	-	(845,919)
At 31 March 2015	51,474	442,208	3,888,758	145,502	4,527,942
<b>Depreciation</b>					
At 1 April 2014	17,905	198,272	3,813,166	112,412	4,141,755
On disposals	-	(455)	(702,224)	-	(702,679)
Charge for the year	1,262	1,497	154,289	5,866	162,914
At 31 March 2015	19,167	199,314	3,265,231	118,278	3,601,990
<b>Net book value</b>					
At 31 March 2015	32,307	242,894	623,527	27,224	925,952
At 31 March 2014	27,669	749	569,510	17,634	615,562

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £
<b>Net book values</b>	
At 31 March 2015	228,424
At 31 March 2014	76,485
<b>Depreciation charge for the year</b>	
At 31 March 2015	42,562
At 31 March 2014	25,495

Tenants improvements includes assets under construction of £76,500 (2014 - £nil).

## CAIRNGORM MOUNTAIN LTD.

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

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8 Debtors	2015	2014
	£	£
Trade debtors	153,932	77,666
Amounts owed by group undertakings	1,473	11,747
Other debtors	148,843	151,039
	<u>304,248</u>	<u>240,452</u>

9 Creditors: amounts falling due within one year	2015	2014
	£	£
Net obligations under hire purchase contracts	67,890	35,446
Trade creditors	416,625	288,054
Amounts owed to group undertakings	323,921	-
Taxes and social security costs	29,064	132,386
Other creditors	310,272	449,055
	<u>1,147,772</u>	<u>904,941</u>

Net obligations under hire purchase contracts are secured on the relevant assets.

10 Creditors: amounts falling due after more than one year	2015	2014
	£	£
Net obligations under hire purchase contracts	66,473	10,832
Cumulative redeemable preference shares accrued dividend	-	516,068
	<u>66,473</u>	<u>526,900</u>

Net obligations under hire purchase contracts are secured on the relevant assets.

On 11 June 2014 the entire share capital of the company was purchased by Natural Assets Investments Limited and the accrued dividends were cancelled prior to the sale.

## CAIRNGORM MOUNTAIN LTD.

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

#### 11 Provisions for liabilities

	Other £
Profit and loss account	114,035
Balance at 31 March 2015	<u>114,035</u>

The amount provided is in respect of a maintenance provision.

#### 12 Share capital

	2015 £	2014 £
Allotted, called up and fully paid 565,000 Ordinary shares of £1 each	<u>565,000</u>	<u>565,000</u>

#### 13 Reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2014	75,000	(332,300)
Profit for the year	-	466,216
Actuarial gains or losses on pension scheme assets	-	(269,000)
Balance at 31 March 2015	<u>75,000</u>	<u>(135,084)</u>

##### Other reserves

##### Capital redemption reserve

Balance at 1 April 2014 & at 31 March 2015	<u>75,000</u>
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The closing balance on the profit and loss account includes a £147,000 debit (2014 - £114,000 credit), stated after deferred taxation of £Nil (2014 - £Nil), in respect of pension scheme liabilities (2014 - assets) of the company pension scheme.

## CAIRNGORM MOUNTAIN LTD.

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

#### 14 Commitments under operating leases

At 31 March 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2016:

	2015 £	2014 £
Operating leases which expire:		
Within one year	-	6,636
Between two and five years	6,706	1,500
In over five years	-	118,473
	<u>6,706</u>	<u>126,609</u>

#### 15 Retirement benefits

##### Defined contribution

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge detailed below represents contributions payable by the company to the fund. Contributions totaling £Nil (2014 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

	2015 £	2014 £
Contributions payable by the company for the year	<u>18,536</u>	<u>9,424</u>

##### Defined benefit

The company operates a Defined Benefit pension scheme, which is funded.

The pension cost and provision for the year ending 31 March 2015 are based on the advice of a professionally qualified actuary. The most recent formal valuation is dated 31 March 2013. Following a review by the actuary at 31 March 2015 the scheme is showing a deficit at that date of £147,000 compared to a surplus of £114,000 at 31 March 2014. In accordance with FRSSE the deficit/surplus has been recognised in the balance sheet. A surplus is only recognised to the extent that the excess can be recovered by the Company.

The contribution made for the year ended 31 March 2015 was £20,000 (2014 - £29,000). The agreed contribution rate for future years is 15%.

##### Value of scheme assets and liabilities

	2015 £	2014 £
Market value of assets	992,000	1,151,000
Present value of scheme liabilities	<u>1,139,000</u>	<u>1,037,000</u>
(Deficit)/surplus in scheme	(147,000)	114,000
Related deferred tax liability	-	-
Net pension (liability)/surplus	<u>(147,000)</u>	<u>114,000</u>

## CAIRNGORM MOUNTAIN LTD.

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

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#### 15 Retirement benefits (Continued)

##### Movement in the year:

	2015 £	2014 £
Surplus in scheme at 01 April 2014	114,000	108,000
Current service cost	(20,000)	(30,000)
Net of interest cost and expected return on assets of the scheme	8,000	-
Contributions by scheme participants	20,000	29,000
Actuarial (losses)/ gains	(269,000)	7,000
	<u>          </u>	<u>          </u>
(Deficit)/surplus in scheme at 31 March 2015	<u>(147,000)</u>	<u>114,000</u>

#### 16 Related party relationships and transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

The company's directors EJ Kearney, MD Spence and A Wild together with the controlling party D Gorton have interests in Natural Retreats Management LLC, a company incorporated in the USA, and Natural Retreats Management Limited. Natural Retreats UK Limited was a subsidiary of Natural Retreats Management Limited until December 2014, when following a reorganisation, Natural Retreats UK Limited became a subsidiary of Natural Retreats Management LLC.

During the period the company received management services amounting to £483,046 (2014 - £nil), purchase of fixed assets amounting to £82,500 (2014 - £nil) and other services amounting to £122,996 (2014 - £nil) from Natural Retreats UK Limited. At 31 March 2015 £100,944 (2014 - £nil) was owing to Natural Retreats UK Limited.

During the year the company recharged expenses amounting to £116,026 (2014 - £nil) to Natural Retreats UK Limited. At 31 March 2015 £63,280 (2014 - £nil) was due from Natural Retreats UK Limited.

#### 17 Control

Until 10 June 2014, the company was a wholly owned subsidiary of Highlands and Islands Enterprise.

On 11 June 2014 the entire share capital was purchased by Natural Assets Investments Limited, a company registered in England and Wales which is the immediate parent company and ultimate parent company. The consolidated financial statements of this group are available to the public from Companies House.

The ultimate controlling party is considered to be Mr D Gorton.