

The Insolvency Act 1986

R2.25

Statement of administrator's proposals

Pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 2.25 of the Insolvency (Scotland) Rules 1986

Name of Company CML Realisations Limited (formerly Cairngorm Mountain Ltd.)

Company number SC043599

(a) Insert full name(s) and address(es) of administrator(s)

We (a)
Blair Milne
Campbell Dallas
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Derek Forsyth
Campbell Dallas
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

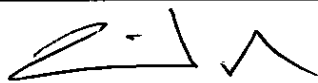
attach a copy of our proposals in respect of the administration of the above company.

A copy of these proposals was sent to all known creditors on

(b) Insert date

(b) 22 January 2019

Signed



Joint / Administrator(s)

Dated

22 January 2019

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form.

The contact information that you give will be visible to searchers of the public record

Blair Milne
Campbell Dallas
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

DX Number

0141 886 6644
DX Exchange

WEDNESDAY



S7XR04EJ

SST 23/01/2019 #98

COMPANIES HOUSE

When you have completed and signed this form, please send it to the Registrar of Companies at:-
Companies House, 37 Castle Terrace, Edinburgh EH1 2EB
DX 235 Edinburgh / LP4 Edinburgh-2

CML Realisations Limited
(formerly Cairngorm Mountain Ltd.)
(In Administration)

This report has been prepared for the sole purpose of updating creditors pursuant to the Insolvency Act 1986. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

The Joint Administrators act as agents of the Company without personal liability.

Blair Milne & Derek Forsyth
Campbell Dallas
Titanium 1
King's Inch Place
Renfrew, PA4 8WF

CONTENTS

	Page
1. INTRODUCTION	1
2. BACKGROUND AND EVENTS LEADING TO THE APPOINTMENT OF THE JOINT ADMINISTRATORS	1
3. PURPOSE AND PROGRESS OF THE ADMINISTRATION	4
4. STATEMENT OF AFFAIRS	7
5. ADMINISTRATORS' FEES AND DISBURSEMENTS	8
6. CREDITORS MEETINGS	9
7. STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986	9
8. OTHER INFORMATION TO ASSIST CREDITORS	11

APPENDICES

I - Statutory Information

II - Directors' Statement of Affairs as at 29 November 2018 including Schedule of Creditors

III - Joint Administrators' Time Cost Analysis

IV - Schedule of Staff Charge Out Rates

V – Schedule of Resolutions

1 INTRODUCTION

My partner, Derek Forsyth, and I were appointed joint administrators of CML Realisations Limited (formerly Cairngorm Mountain Ltd.) ("the Company") on 29 November 2018. The appointment was made by the directors of the Company, pursuant to Paragraph 22(2) of Schedule B1 to the Insolvency Act 1986 ("the Act"). Notice of appointment was lodged at the Court of Session.

For the purposes of paragraph 100 of Schedule B1 to the Act, the joint administrators confirm that they are authorised to carry out all functions, duties and powers, jointly or severally.

This report is prepared pursuant to Paragraph 49 of Schedule B1 to the Act. The purpose of the report is to provide creditors with details of the joint administrators' proposals to achieve the purpose of the Administration. The majority of the background information has been provided by the directors and has not been verified by the joint administrators.

2 BACKGROUND AND EVENTS LEADING TO THE APPOINTMENT OF THE JOINT ADMINISTRATORS

The Company was formed in 1966 as Cairngorm Chairlift Company Limited, with its principal activity being the operation of snow sports and other activities on Cairn Gorm mountain in the Scottish highlands.

In 2001 the Company changed its name to Cairngorm Mountain Ltd., the timing of which was around the opening of the funicular railway, to transport mountain visitors and skiers from a base station to a ski school and restaurant more than 1,000 metres up the mountain.

Turning to more recent history, in June 2014 the Company's shares were purchased by Natural Assets Investments Limited ("NAIL"), following a public tender process led by Highlands & Islands Enterprise ("HIE"). The Company entered into a 25 year operating lease with HIE (owners of the Cairngorm Estate).

The following information has been provided by NAIL.

"A detailed business plan was created as part of the tender process, which focused on changing the seasonal nature of the business and over reliance on the winter snowsports season, subject to extreme weather variations, and attracting more visitors during the summer period which traditionally had strong visitation into the Cairngorms National Park, Aviemore and surrounding area. The main components of this plan were to be funded by a £4m loan from HIE.

Towards the end of 2014 and beginning of 2015 NAIL funded an extensive refurbishment of the retail, restaurant and kitchen areas of the Day Lodge building in order to enhance the visitor experience.

During 2015, as well as operating Cairngorm Mountain, the business plan was revised and made more relevant to the requirements of the visitor. This was presented to HIE in February 2016 in order to receive formal approval, being a requirement, prior to moving forward with undertaking detailed planning applications required to realise the main operational components of the revised plan being Mountain Biking, Artificial Ski and the refurbishment of the existing Ptarmigan building. After a series of meetings with the statutory stakeholders, including Scottish National Heritage and the Forestry Commission, a request was made by HIE to exclude Mountain Biking from the revised business plan. An additional request was made by HIE in October 2016 to undertake a formal planning pre-application to the planning authority in relation to the Artificial Ski and Ptarmigan Refurbishment components. The pre-application was determined by the Highland Council in March 2017 followed by formal approval from the HIE board in April 2017 to move forward with the business plan.

Since the commencement of operations in June 2014 the business had been operating under the same seasonal challenges which came to a head during the 2016/17 winter season when Cairngorm Mountain experienced the worst conditions in 30-40 years in terms of limited snowfall. This lack of paying visitors unable to enjoy winter snowsports put significant financial pressure on the business given the over reliance on the winter period to generate strong revenues over the key earning period. If not for the strength and trading diversity of the NAIL group of companies, and close relationship with HSBC, the Company would not have survived this period.

During the Summer of 2017 a meeting took place with HIE after significant pressure from local groups, including the Aviemore Business Association, wanting to pursue a community buy out of the Coire na Ciste area within the Cairngorm Estate and reinstating the decommissioned chairlift which was closed down in 2005 as part of the Operating Company's "core lifts" policy due to it being unviable. Rather than look at this area and lift in isolation a discussion took place with HIE as to the best course of action being to undertake a detailed "feasibility assessment and strategic plan" of the resort using an independent mountain resort masterplanning expert. A US based company with over 60 years of experience in this sector was appointed after a tender process and carried out this exercise during 2018, which included site visits to Cairngorm Mountain and consultation with all the stakeholder and local interest groups. The provisional findings of this assessment and plan which included significant investment into the winter / summer offering as part of a long term plan were presented to statutory stakeholders in summer 2018.

During the summer of 2018 the Company's appointed engineer raised an issue regarding the Ancon bearings which form a key component of the Funicular Railway structure. The engineer was instructed to investigate further over the summer and in early September, due to further concerns, advised that operating parameters needed to

be implemented. In addition, the engineer recommended the appointment of a large scale concrete engineering specialist to undertake a detailed investigation report. The Funicular was subsequently shut down due to safety concerns. This resulted in a sudden 90% loss in revenue (funicular ticket sales) for the business as well as the primary uplift transporting visitors from the Day Lodge / Base Station to the start of the main ski areas."

As noted above, the funicular railway ceased operation at the start of October 2018. Without its primary source of revenue the business quickly became unsustainable. The Directors sought funding from HIE (as the landlord and ultimate owner of the railway), as the shareholder was not in a position to provide any further funding until the situation with the railway was resolved.

Pre-administration work

During November 2018 a number of meetings and conference calls took place between the Company, HIE and their respective legal agents, to discuss a possible sale of the Company's shares, failing which, in the absence of funding being available, a potential insolvency appointment and sale of the business and assets.

The Directors, mindful of their statutory obligations and their duty to protect the position of the Company's creditors, sought professional advice from their legal agents and from an insolvency practitioner. On 6 November 2018 Campbell Dallas was first contacted to provide insolvency advice.

During the following three-week period Campbell Dallas was involved in numerous discussions with the Directors and their lawyers and in meetings and discussions with HIE and their solicitors, in anticipation of a potential insolvency appointment and subsequent sale of the assets.

An independent professional valuation of the Company's tangible assets was obtained, on both a going concern and break-up basis, to assist with ongoing discussions between the Company and HIE.

During the above discussions it was clear that there would be no opportunity for any period of open marketing of the business and assets for sale whilst in administration, principally due to the lack of funding available to enable any period of post-administration trading, the arrears of wages and salaries due for November 2018 and the impact of insolvency on the Company's lease with HIE.

Discussions and negotiations between the shareholder and HIE progressed however by late November 2018 it became clear that the terms of a managed transition could not be agreed. Facing mounting creditor pressure and unable to meet the impending November payroll liability, the Directors concluded that they had no option other than to place the Company into administration.

Blair Milne and Derek Forsyth, Insolvency Practitioners, were appointed joint administrators of the Company on 29 November 2018. Notice of the administration appointment was lodged in the Court of Session.

A summary of statutory information is set out at Appendix I.

3 PURPOSE AND PROGRESS OF THE ADMINISTRATION

3.1 Purpose of Administration

The statutory purpose of administration consists of three objectives, as follows:

- (i) to rescue a company as a going concern (in other words a restructuring which keeps the legal entity of the company intact); or
- (ii) if the first purpose is not reasonably practicable (or the second purpose would clearly be better for the creditors as a whole), then the administrator must perform his functions with the objective of achieving a better result for creditors *than would be obtained through an immediate liquidation of the company*. This would normally be a sale of the business and assets as a going concern.
- (iii) if neither of the first two parts of the purpose are reasonably practicable, the administrator must perform his functions with the objective of realising property in order to make a distribution to secured and/or preferential creditors.

The first objective is based on the survival of the Company through a restructuring process, typically a Company Voluntary Arrangement (CVA). That option was not deemed viable in this case as the business would have required a significant cash injection in order to stabilise cash flow, pay outstanding wages and continue operations.

The second objective of administration has been achieved by the Company continuing to trade under the control of the joint administrators in order to facilitate a sale of the business and assets as a going concern, therefore achieving a higher value for the assets and an improved outcome to unsecured creditors than would have been achieved had the business gone into liquidation and immediately ceased to trade. A sale of the business was concluded on 14 December 2018.

3.2 Management of the Company's affairs since the joint administrators' appointment

As referred to in Section 2 above, the joint administrators were involved in meetings and discussions with HIE prior to our appointment, during which time HIE made clear that it would wish to ensure that the Company continued trading in administration with a view to an early sale of the business and assets.

Upon appointment the joint administrators agreed the terms of an Exclusivity Agreement with HIE, incorporating an upfront non-refundable deposit payment sufficient to fund payroll arrears and ongoing trading costs. The administrators therefore adopted a strategy of continuing to trade the business, retaining all employees, whilst negotiating the terms of a sale of the business and assets.

Immediately upon appointment the administrators and their staff attended the trading premises and addressed all employees, informing them of the administration appointment and the joint administrators' strategy to achieve a going concern sale of the business and assets.

Short term trading and cash flow projections were prepared by the administrators to ensure that sufficient funding was made available to enable operations to continue and to ensure that the adopted strategy was in the best interests of creditors.

Contact was made with all suppliers and terms were agreed for them to continue supplying while the Company continued to trade under the control of the administrators.

Checks were put in place with regards to cash and card takings and contact was made with the Company's bankers to request transfer of credit balances held and continued operation of the bank accounts to allow trading to continue. Contact was also made with the merchant card services provider to allow card payments to continue to be made through the shop and restaurant.

A stock take was carried out at the date of administration to establish the level of food and beverage and retail stock on hand. Significant time has been spent corresponding with creditors claiming Retention of Title over goods supplied but not paid for prior to administration.

The administrators' staff maintained a full-time presence at the Company's premises in the initial stages of administration trading, necessary to implement trading controls including sales and purchasing, cash management and the operation of the retail and food and beverage parts of the business.

The administrators and their staff also dealt with a significant number of enquiries and site visits in the early stages from interested parties, TV and media, creditors and retention of title suppliers.

Open cover insurance was put in place immediately to ensure that the physical assets of the Company and also assets on hire were safeguarded.

The joint administrators appointed Davidson Chalmers LLP solicitors in respect of all legal work required in the administration, including preparation and negotiation of an

Asset Sale Agreement. Their fees are based on hourly rates and subject to prior approval by the joint administrators.

A notice was placed in the Edinburgh Gazette advising of the appointment of Blair Milne and Derek Forsyth as Joint Administrators of the Company, in accordance with the provisions of the Insolvency Act 1986.

Notice of the joint administrators' appointment was issued to all known creditors of the Company.

3.3 Sale of the business and assets

As noted above, the joint administrators entered into an Exclusivity Agreement with HIE immediately following their appointment, under the terms of which the administrators were provided with an immediate upfront payment of £140k, sufficient to meet the Company's November payroll arrears and projected ongoing trading costs through to 14 December 2018, being the expiry date of the Exclusivity Agreement.

A draft Asset Sale Agreement was issued to HIE's legal agents and the commercial and operational terms of the sale were negotiated by the administrators and Davidson Chalmers during the following two weeks or so. A significant amount of time was spent during this period in meetings and discussions with HIE and their appointed legal agents and business advisers, both remotely and on site at Cairn Gorm.

On 14 December 2018 the business and assets of the Company were sold to Cairngorm Mountain (Scotland) Limited ("the Purchaser"), a subsidiary of HIE. The assets acquired by the Purchaser include the following:-

- All owned plant and machinery, equipment, fixtures and fittings, IT equipment and motor vehicles;
- Stock;
- Goodwill and customer contracts; and
- Intellectual property, including trading names, websites, domain names and other intangible assets.

The Purchaser also acquired the rights to the Company's name. Accordingly the name of the Company has now been changed to CML Realisations Limited.

A total sale consideration of £447,540 was received at completion of the sale agreement on 14 December 2018.

Under the terms of the sale agreement all employees of the Company transferred to the Purchaser under TUPE regulations, thereby eliminating the preferential and unsecured claims which those employees would have had against the Company in respect of arrears of wages, holiday pay, redundancy pay and payment in lieu of notice.

3.4 Realisation of assets excluded from sale of the business

Debtors

At the date of administration the debtors' ledger shows 24 debts due to the Company, amounting to £98,484.84. From a review of the ledger c.£72k is subject to contra balances due in the creditors ledger and this sum is not expected to be collectable.

Correspondence has been issued to all other debtors of the Company seeking repayment of sums due. The joint administrators will continue to pursue payment of the debtor balances due for so long as it remains cost-effective to do so.

Cash in Hand / Floats

At the date of sale of the business there was cash held in the Company's trading premises in the sum of £14,308.80. This has been paid into the administration bank account.

Cash at Bank

At the date of administration there were credit balances held in the Company's bank accounts amounting to £50,738. To date £39,973 has been transferred to the administration bank account, with the remaining sum expected to follow shortly.

4 STATEMENT OF AFFAIRS

4.1 Introduction

A formal sworn Statement of Affairs of the Company as at the date of administration has been received from the directors. A summary of the Statement of Affairs has been prepared and is included at Appendix II.

We would make the following comments on the statement:-

- As noted above, upon completion of the sale all employees were transferred to the Purchaser under the Transfer of Undertakings (Protection of Employment) Regulations ("TUPE"), thereby eliminating all preferential creditor claims in respect of arrears of wages and holiday pay.
- In accordance with the standard format of statements of affairs, no provision has been made for the costs and expenses of realising the Company's assets or the administration.

- We have not carried out anything in the nature of an audit of the information provided within the statement.

4.2 Unsecured creditors

It is expected that there will be sufficient funds available to enable a dividend to be paid to unsecured creditors. The timing and level of dividend is uncertain at this stage as it remains subject to future realisations from the remaining pre-administration debtors, the costs and expenses of the administration and adjudication on unsecured creditor claims.

As there are no unsatisfied Floating Charges the provisions in Section 176(a) of the Insolvency Act 1986 shall not apply in this case.

Creditors will be updated on all matters including dividend prospects in future reports by the administrators or a subsequently appointed liquidator.

5 ADMINISTRATORS' FEES AND DISBURSEMENTS

5.1 General

The Joint Administrators' remuneration is fixed in accordance with Rule 2.39 of the Insolvency (Scotland) Rules 1986. In this case, the joint administrators shall be seeking approval of their remuneration on a time costs basis.

A Creditors Guide to Administrators' Remuneration Scotland is available for download at <http://www.insolvency-practitioners.org.uk/page.aspx?pageID=104>.

Attached at Appendix III is a schedule that summarises the time that has been spent in dealing with the administration up to 18 January 2019. The joint administrators' post-administration time costs amount to £80,596.10, exclusive of VAT. The joint administrators and their staff have spent 290.6 hours dealing with affairs of the Company in the period from 29 November 2018 to 18 January 2019, at an average hourly rate of £277.34, together with disbursements of £2,035.16 plus VAT.

In addition, the joint administrators and their staff incurred pre-administration time costs and disbursements amounting to £12,113.90 and £66.15 respectively, both amounts exclusive of VAT. A total of 32.6 hours were spent dealing with the events leading up to the appointment, at an average hourly rate of £371.59.

As noted earlier in this report, pre-appointment time spent in this case included meeting with HIE and a significant number of conference calls with HIE, their lawyers and the Company's Directors, all in the interests of protecting the asset position and securing the best possible outcome for the Company's creditors.

Taking account of both the pre-administration and post-administration time costs, the joint administrators shall be seeking approval by resolution of creditors to draw remuneration of £92,710 plus VAT, together with disbursements of £2,101.31 for the period up to 18 January 2019, in accordance with Rule 2.28 of the Insolvency (Scotland) Rules 1986.

Attached at Appendix IV is additional information in relation to current charge-out rates by staff grade.

Attached at Appendix V is a Schedule of Resolutions, which includes approval of the joint administrators' proposals' and time costs noted above.

6 CREDITORS' MEETINGS

In accordance with Paragraph 58 of Schedule B1 to the Act, it is not necessary to convene a meeting of creditors to consider these proposals. However, the joint administrators are obliged to convene a meeting if requested to do so by creditors whose debts amount to at least 10% of the total debts of the Company. Any such request must be made within five days of the date of these proposals and in the prescribed form.

The joint administrators will also be required to convene a creditors' meeting if no response to the resolutions attached have been received within 14 days from the date of issue of the proposals in accordance with Rule 2.28(8) of the Insolvency (Scotland) Rules 1986.

If the joint administrators are not requested to call a meeting within the above timescale and the proposals are approved by correspondence then notice of approval will be sent to all creditors and Companies House on Form 2.16ZB (Scot).

A request for an initial meeting of creditors must be made in writing to the joint administrators (address on the covering letter with this report) and must include:

- a list of the creditors concurring with the request, showing the amounts of their respective debts in the administration;
- from each creditor concurring, written confirmation of his concurrence; and
- a statement of the purpose of the proposed meeting.

7 STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986

The joint administrators propose the following:

- a) to continue to do all such things reasonably expedient and generally exercise all their

powers as joint administrators which they consider desirable in order to maximise realisations from the assets of the Company;

- b) to continue with their enquiries into the conduct of the directors of the Company and assist any regulatory authorities if required;
- c) to agree the claims of the unsecured creditors against the Company, as appropriate;
- d) to distribute funds to the unsecured creditors as and when claims are agreed and funds permit and when the Court gives permission;
- e) that if the creditors of the Company so determine, to appoint a Creditors' Committee in the Administration, comprising of not more than five and not less than three creditors of the Company;
- f) to seek an extension of the administration period if deemed necessary by them;
- g) that the joint administrators be discharged at the end of the Administration from liability in respect of any action as joint administrators pursuant to Paragraph 98(1) of Schedule B1 to the Insolvency Act 1986 immediately following the registration of the notice given pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986; and
- h) the joint administrators may use any or a combination of the exit route strategies in order to bring the administration to an end, but in this particular instance the joint administrators are likely to wish to pursue one of the following options as being the most cost effective and practical in the present circumstances:-
 - 1. If Creditors Voluntary Liquidation is deemed appropriate, the joint administrators are permitted to appoint Blair Milne of Campbell Dallas as Liquidator without further recourse to the creditors. In accordance with Paragraph 83(7) of Schedule B1 to Insolvency Act 1986, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after receipt of the Proposals and before the Proposals are approved, or
 - 2. Automatically one year after the joint administrators' appointment pursuant to Paragraph 76(1) of Schedule B1 to Insolvency Act 1986, or
- 3. Once all the assets have been realised and the joint administrators have concluded all work within the administration, the joint administrators will file notice under Paragraph 84(1) of Schedule B1 to Insolvency Act 1986 with the Registrar of Companies, following registration of which the Company will be dissolved three months thereafter.

8 OTHER INFORMATION TO ASSIST CREDITORS

8.1 Directors Conduct

As part of the joint administrators' statutory duties they will consider the conduct of the directors in the three years prior to administration and any person we consider to be a shadow or de facto director in relation to their management of the affairs of the Company and the cause of the failure and submit their confidential report to the Insolvency Service.

As part of the joint administrators' investigations they will consider, among other matters, the following:

- Statutory compliance issues
- Misfeasance or breach of duty
- Transactions at an undervalue and Preferences

Creditors who wish to draw any matters to the attention of the joint administrators should write to this office.

8.2 EC Regulations

EC Regulations will apply and these proceedings will be the main proceedings as defined in Article 3 of the EC Regulations. The centre of main interests of the Company is in Scotland within the EC.

Blair Milne
Joint Administrator

Licensed to act as an Insolvency Practitioner in the UK
by the Institute of Chartered Accountants of Scotland

The affairs, business and property of the Company are being managed by the Joint Administrators
The Joint Administrators act as agents of the Company and without personal liability

The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at:
<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Joint Administrator is a Data Controller as defined by the Data Protection Act 1998.
Personal Data will be kept secure and processed only for matters relating to this case.

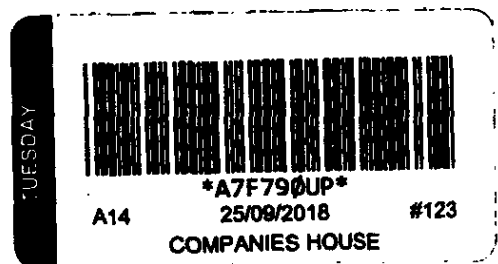
APPENDIX I - STATUTORY INFORMATION

Name:	CML Realisations Limited
Previous name:	Cairngorm Mountain Ltd.
Company Number:	SC043599
Date of Incorporation:	8 June 1966
Registered Office:	Titanium 1 King's Inch Place Renfrew PA4 8WF
Authorised share capital:	565,000 Ordinary shares @ £1 per share
Shareholder:	Natural Assets Investments Limited
Directors:	Timothy Dennis Ewan James Kearney Matthew Spence Anthony Wild
Bankers:	HSBC Bank plc and Bank of Scotland plc

A copy of the Financial Statements for the year ended 31 December 2017 follow.

Company Registration No. SC043599 (England and Wales)

CAIRNGORM MOUNTAIN LTD.
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2017



CAIRNGORM MOUNTAIN LTD.

COMPANY INFORMATION

Directors	Mr T Dennis Mr E J Kearney Mr M D Spence Mr A Wild
Company number	SC043599
Registered office	Cairngorm Ski Area Aviemore Inverness-Shire PH22 1RB
Auditor	RSM UK Audit LLP Chartered Accountants 3 Hardman Street Manchester M3 3HF
Bankers	Bank of Scotland 4th Floor New Uberior House 11 Earl Grey Street Edinburgh EH3 9BN

CAIRNGORM MOUNTAIN LTD.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their annual report and financial statements for the year ended 31 December 2017.

Principal activities

The principal activity of the company during the period 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
Mr E J Kearney
Mr M D Spence
Mr A Wild

Auditor

A resolution to reappoint RSM UK Audit LLP as auditor for the ensuing year will be proposed at the forthcoming annual 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, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

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. 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. In extending its going concern assessment for the period from December 2018 to approximately twelve months from the date of signing these financial statements, the Board took account of the support of the loan holder (and major shareholder of the ultimate parent company), the support of the ultimate parent company and an indicative view of trading performance.

The company has net current liabilities of £2,509,563 (2016 - £1,693,540) and net liabilities of £2,099,875 (2016 - £1,092,906), 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.

CAIRNGORM MOUNTAIN LTD.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

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 A Wild
Director

Date: 18/9/18.....

CAIRNGORM MOUNTAIN LTD.

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

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 MEMBER OF CAIRNGORM MOUNTAIN LTD.

Opinion

We have audited the financial statements of Cairngorm Mountain Ltd. (the 'company') for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 December 2017 and of its loss 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF CAIRNGORM MOUNTAIN LTD. (CONTINUED)

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 in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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 member, 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 member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Ian Taylor (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

3 Hardman Street

Manchester

M3 3HF

21 SEPTEMBER 2018

CAIRNGORM MOUNTAIN LTD.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	2016 £
Turnover		3,547,475	4,749,982
Cost of sales		(3,136,492)	(3,660,836)
Gross profit		410,983	1,090,146
Administrative expenses		(1,206,191)	(1,320,205)
Other operating income		4,079	5,234
Operating loss		(791,129)	(224,825)
Interest receivable and similar income		13	22
Interest payable and similar expenses	4	(35,853)	8,225
Loss before taxation		(826,969)	(216,578)
Tax on loss		-	-
Loss for the financial year		(826,969)	(216,578)
Other comprehensive income net of taxation			
Actuarial loss on defined benefit pension schemes		(180,000)	(100,000)
Total comprehensive income for the year		(1,006,969)	(316,578)

CAIRNGORM MOUNTAIN LTD.**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2017**

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	5		1,283,230		1,007,089
Current assets					
Stocks		90,080		147,958	
Debtors	6	443,766		370,462	
Cash at bank and in hand		103,671		107,931	
		<u>637,517</u>		<u>626,351</u>	
Creditors: amounts falling due within one year	7	<u>(3,147,080)</u>		<u>(2,319,891)</u>	
Net current liabilities			<u>(2,509,563)</u>		<u>(1,693,540)</u>
Total assets less current liabilities			<u>(1,226,333)</u>		<u>(686,451)</u>
Creditors: amounts falling due after more than one year	8		(209,031)		(18,740)
Provisions for liabilities	9		<u>(210,511)</u>		<u>(104,715)</u>
Net assets excluding pension liability			<u>(1,645,875)</u>		<u>(809,906)</u>
Defined benefit pension liability	11		<u>(454,000)</u>		<u>(283,000)</u>
Net liabilities			<u><u>(2,099,875)</u></u>		<u><u>(1,092,906)</u></u>
Capital and reserves					
Called up share capital	12		565,000		565,000
Capital redemption reserve			75,000		75,000
Profit and loss reserves			<u>(2,739,875)</u>		<u>(1,732,906)</u>
Total equity			<u><u>(2,099,875)</u></u>		<u><u>(1,092,906)</u></u>

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 and are signed on its behalf by:


 Mr A Wild
 Director

18/9/18

CAIRNGORM MOUNTAIN LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Cairngorm Mountain Ltd. is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Cairngorm Ski Area, Aviemore, Inverness-Shire, PH22 1RB.

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.

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. 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. In extending its going concern assessment for the period from December 2018 to approximately twelve months from the date of signing these financial statements, the Board took account of the support of the loan holder (and major shareholder of the ultimate parent company), the support of the ultimate parent company and an indicative view of trading performance.

The company has net current liabilities of £2,509,563 (2016 - £1,693,540) and net liabilities of £2,099,875 (2016 - £1,092,906), 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 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. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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.

CAIRNGORM MOUNTAIN LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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:

Leasehold buildings	2.5% straight line
Tenant's improvements	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

Assets in the course of construction are not depreciated.

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.

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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and those overheads that have been incurred in bringing the stocks to their present location and condition.

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.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments 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.

CAIRNGORM MOUNTAIN LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

Financial instruments

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

Financial instruments are recognised 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 trade debtors, other debtors, amounts owed by group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

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.

Basic financial liabilities

Basic financial liabilities, including trade creditors, other creditors, and loans from fellow group companies, are initially recognised at transaction price.

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

Equity instruments

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

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

CAIRNGORM MOUNTAIN LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

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.

Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

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.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

CAIRNGORM MOUNTAIN LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

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 statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 leased asset are consumed.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Auditor's remuneration

	2017	2016
Fees payable to the company's auditor and its associates:	£	£
For audit services		
Audit of the financial statements of the company	16,250	21,490
	<u> </u>	<u> </u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 110 (2016 - 125).

CAIRNGORM MOUNTAIN LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

4 Interest payable and similar expenses

	2017	2016
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest payable to group undertakings	21,778	(18,000)
Other finance costs:		
Interest on finance leases and hire purchase contracts	6,075	4,775
Net interest on the net defined benefit pension liability	8,000	5,000
	<u>35,853</u>	<u>(8,225)</u>

During the comparative period the interest payable to the parent company from previous years was refunded.

CAIRGORM MOUNTAIN LTD.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

5 Tangible fixed assets	Leasehold buildings	Tenant's improvements	Assets under construction	Plant and machinery	Ski and snowboard equipment	Total
Cost						
At 1 January 2017	52,569	474,208	443,280	4,060,171	172,740	5,202,968
Additions	-	-	127,509	426,640	33,769	587,918
Disposals	-	-	-	(364,868)	-	(364,868)
Transfers	-	120,871	(120,871)	-	-	-
At 31 December 2017	52,569	595,079	449,918	4,121,943	206,509	5,426,018
Depreciation and Impairment						
At 1 January 2017	21,828	216,030	209,117	3,602,948	145,956	4,195,879
Depreciation charged in the year	1,560	22,580	-	267,456	17,829	309,425
Eliminated in respect of disposals	-	-	-	(362,516)	-	(362,516)
At 31 December 2017	23,388	238,610	209,117	3,507,888	163,785	4,142,788
Carrying amount						
At 31 December 2017	29,181	356,469	240,801	614,055	42,724	1,283,230
At 31 December 2016	30,741	258,178	234,163	457,223	26,784	1,007,089

CAIRNGORM MOUNTAIN LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

6 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	149,739	107,657
Amounts owed by group undertakings	19,201	-
Other debtors	274,826	262,805
	<u>443,766</u>	<u>370,462</u>

7 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	702,872	780,072
Amounts due to group undertakings	1,890,770	844,235
Other taxation and social security	29,419	36,496
Other creditors	524,019	659,088
	<u>3,147,080</u>	<u>2,319,891</u>

8 Creditors: amounts falling due after more than one year	2017	2016
	£	£
Other creditors	209,031	18,740
	<u>209,031</u>	<u>18,740</u>

Other creditors falling due after one year represent net obligations under hire purchase contracts which are secured on the associated assets.

9 Provisions for liabilities	2017	2016
	£	£
Maintenance provision	210,511	104,715
	<u>210,511</u>	<u>104,715</u>

Movements on provisions:

	Maintenance provision
	£
At 1 January 2017	104,715
Additional provisions in the year	105,796
At 31 December 2017	<u>210,511</u>

CAIRNGORM MOUNTAIN LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

10 Deferred tax

Deferred tax is not recognised in respect of losses of £6,588,020 (2016: £6,371,489) as it is not probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

11 Retirement benefit schemes

	2017	2016
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	20,677	42,250

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.

Defined benefit schemes

The company operates a defined benefit scheme for qualifying employees. Under the scheme, the employees are entitled to retirement benefits on attainment of a retirement age of 60. No other post-retirement benefits are provided.

The most recent comprehensive actuarial valuation of the plan assets and the present value of the defined benefit obligation was carried out at 1 November 2016.

	2017	2016
<i>Key assumptions</i>		
Discount rate	2.5%	2.7%
Expected rate of increase of pensions in payment	3.4%	3.4%
Expected rate of salary increases	no active members	4.0%
Retail price index	3.4%	3.4%
Increases in deferment	3.4%	3.4%
Commutation factor	22.4	12.0
	<u> </u>	<u> </u>
<i>Mortality assumptions</i>		
	2017	2016
	Years	Years
Retiring today		
- Males	21.1	21.1
- Females	22.9	23.0
	<u> </u>	<u> </u>
Retiring in 20 years		
- Males	22.1	22.3
- Females	24.1	24.5
	<u> </u>	<u> </u>

CAIRNGORM MOUNTAIN LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

11 Retirement benefit schemes (Continued)

	2017	2016
	£	£
<i>Amounts recognised in the income statement</i>		
Current service cost	7,000	11,000
Net interest on defined benefit liability/(asset)	8,000	5,000
	<u>15,000</u>	<u>16,000</u>
Total costs	<u><u>15,000</u></u>	<u><u>16,000</u></u>

CAIRNGORM MOUNTAIN LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

11 Retirement benefit schemes (Continued)

	2017 £	2016 £
<i>Amounts taken to other comprehensive income</i>		
Actual return on scheme assets	(34,000)	(125,000)
Less: calculated interest element	31,000	28,000
Return on scheme assets excluding interest income	(3,000)	(97,000)
Actuarial changes related to obligations	183,000	197,000
Total costs	<u>180,000</u>	<u>100,000</u>

The amounts included in the statement of financial position arising from the company's obligations in respect of defined benefit plans are as follows:

	2017 £	2016 £
Present value of defined benefit obligations	1,618,000	1,440,000
Fair value of plan assets	(1,164,000)	(1,157,000)
Deficit in scheme	<u>454,000</u>	<u>283,000</u>

	2017 £
<i>Movements in the present value of defined benefit obligations</i>	
Liabilities at 1 January 2017	1,440,000
Current service cost	7,000
Benefits paid	(53,000)
Contributions from scheme members	2,000
Actuarial gains and losses	183,000
Interest cost	39,000
At 31 December 2017	<u>1,618,000</u>

The defined benefit obligations arise from plans which are wholly or partly funded.

CAIRNGORM MOUNTAIN LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

11 Retirement benefit schemes (Continued)

	2017
	£
<i>Movements in the fair value of plan assets</i>	
Fair value of assets at 1 January 2017	1,157,000
Interest income	31,000
Return on plan assets (excluding amounts included in net interest)	3,000
Benefits paid	(53,000)
Contributions by the employer	24,000
Contributions by scheme members	2,000
At 31 December 2017	<u>1,164,000</u>

	2017	2016
	£	£
<i>The analysis of the scheme assets at the reporting date were as follows:</i>		
Equity instruments	256,080	242,970
Property	34,920	34,710
Corporate bonds	104,760	92,560
Gilts	721,680	682,630
Cash and other	46,560	104,130
	<u>1,164,000</u>	<u>1,157,000</u>

12 Called up share capital

	2017	2016
	£	£
Ordinary share capital issued and fully paid		
565,000 Ordinary shares of £1 each	565,000	565,000
	<u>565,000</u>	<u>565,000</u>

13 Operating lease commitments

Lessee

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

	2017	2016
	£	£
Within one year	134,362	136,528
Between one and five years	487,771	499,722
In over five years	1,492,932	1,612,932
	<u>2,115,065</u>	<u>2,249,182</u>

CAIRNGORM MOUNTAIN LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

14 Related party transactions

The company has taken advantage of Section 33 FRS102, from disclosing transactions with group companies.

The company's directors EJ Kearney, MD Spence and A Wild have interests in The Great Travel Company Limited, a company The UK Great Travel Company Limited (formerly Natural Retreats UK Limited) and Natural Retreats US Inc are subsidiaries of The UK Great Travel Company Limited.

During the year to 31 December 2017 the company received management services amounting to £491,639 (2016 - £640,414), purchase of fixed assets and other services amounting to £140,708 (2016 - £175,220) from The UK Great Travel Company Limited. At 31 December 2017 £99,991 (2016 - £27,800) was owing to The UK Great Travel Company Limited.

During the year the company recharged expenses amounting to £2,294 (2016 - £30,520) to The UK Great Travel Company Limited.

During the year the company was recharged expenses of £1,610 (2016 - £10,845) from Natural Retreats US Inc. At 31 December 2017 £3,244 (2016 - £2,764) was owing to Natural Retreats US Inc.

The company's directors EJ Kearney, MD Spence and A Wild have interests in Natural Assets Investments LLC. During the year the company recharged expenses of £nil (2016 - £993) to Natural Assets Investments LLC. At 31 December 2017 £993 (2016 - £993) was due from Natural Assets Investments LLC.

During the year the company was recharged expenses of £nil (2016 - £10,081) from Natural Assets Investments LLC. At 31 December 2017 £nil (2016 - £2,088) was owing to Natural Assets Investments LLC.

15 Parent company

The company is wholly owned by Natural Assets Investments Limited, a company registered in England and Wales which is the immediate controlling party and ultimate parent company. The consolidated financial statements of this group are available to the public from Companies House.

The ultimate controlling party is Mr D Gorton.

CML Realisations Limited (formerly Cairngorm Mountain Ltd.) (in Administration)
Administrators' Statements of Proposals Pursuant to Paragraph 49 of Schedule B1 of the Insolvency
Act 1986

**APPENDIX II – DIRECTORS' STATEMENT OF AFFAIRS INCLUDING SCHEDULE OF
CREDITORS**

Insolvency Act 1986

CML Realisations Limited (formerly Cairngorm Mountain Ltd.)
Estimated Statement Of Affairs as at 29 November 2018

	Book Value £	Estimated to Realise £	
		£	£
ASSETS			
Kassbohrer Pisten Bully	250,000.00	250,000.00	
Kassbohrer		(204,778.00)	
Surplus c/d		<u>45,222.00</u>	
Plant & Machinery	1,080,014.00		657,370.00
Stock	101,763.00		101,763.00
Book Debts	98,484.00		26,346.00
VAT Refund	17,470.00		17,470.00
Cash at Bank	52,998.00		52,998.00
Cash in hand / floats	12,390.00		12,390.00
Surplus b/d			<u>45,222.00</u>
			913,559.00
LIABILITIES			
PREFERENTIAL CREDITORS:-			
Employees Wage Arrears		42,247.00	
Employees Holiday Pay		6,740.50	
Pension		4,832.74	
			<u>53,820.24</u>
			859,738.76
DEBTS SECURED BY FLOATING CHARGES PRE 15 SEPTEMBER 2003			
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS			
			<u>NIL</u>
			859,738.76
Estimated prescribed part of net property where applicable (to carry forward)			
			<u>NIL</u>
			859,738.76
DEBTS SECURED BY FLOATING CHARGES POST 14 SEPTEMBER 2003			
			<u>NIL</u>
			859,738.76
Estimated prescribed part of net property where applicable (brought down)			
			<u>NIL</u>
			859,738.76
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Trade & Expense Creditors		652,634.00	
Employees Wage Arrears		45,607.00	
Loan from Natural Assets Investments Ltd		<u>2,294,561.00</u>	
			2,992,802.00
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)			
			<u>(2,133,063.24)</u>
			(2,133,063.24)
Issued and called up capital			
			<u>NIL</u>
TOTAL SURPLUS/(DEFICIENCY)			<u><u>(2,133,063.24)</u></u>

NOTES

The following considerations should be given whilst reviewing the Statement of Affairs prepared by the Company directors:

1. On completion of the going concern sale all employees were transferred to the purchaser under the Transfer of Undertakings (Protection of Employment) Regulations. Due to this there are no longer any sums due to the preferential creditors.
2. In accordance with the standard format of statements of affairs, no provision has been made for the costs of realising the Company's assets or administering the case.
3. The joint administrators have not carried out anything in the nature of an audit of the information provided within the statement of affairs.
4. The creditor balances due by the Company on the attached Schedule of Creditors has been obtained from Company records. We are aware that some claims received to date differ in value from this schedule and these claims have been recorded at the level notified by each creditor. All claims will be subject to adjudication when a dividend becomes payable.
5. A claim has been received from the Pension Protection Fund in the sum of £1,756,000. This claim has not been included in the directors' Statement of Affairs.

HISTORICAL AGED TRIAL BALANCE

Calmgorm Mountain Ltd
 Payables Management

Ranges:
 Creditor ID: First - Last
 Class ID: First - Last
 Payment Priority: First - Last
 Creditor Name: First - Last

User-Defined 1: First - Last
 Posting Date: First - 31/10/2018
 Document Number: First - Last

Print Option: SUMMARY
 Aged By: Document Date
 Aging Date: 31/10/2018
 Exclude: Zero Balance, No Activity, Fully Paid Documents, Unposted Applied Credit Documents, Multicurrency Info
 Sorted By: Creditor ID
 Due Date
 Print Currency In: Functional (Z-UK)

Creditor ID:	Name:	Class ID:	User-Defined 1:				
			Due	Current Period	1 - 30 Days	31 - 60 Days	61 and Over
A001	Agora Business Publications LLP	BACS					
Voucher(s): 2							
Aged Totals:			£168.56	£0.00	£84.78	£0.00	£84.78
A012	ALLSTAR FUEL	DIRECT DEB					
Voucher(s): 1							
Aged Totals:			£887.47	£887.47	£0.00	£0.00	£0.00
A018	THE ANIMATE COMPANY LTD	BACS					
Voucher(s): 1							
Aged Totals:			£308.91	£0.00	£308.91	£0.00	£0.00
A019	Annie's Bakery	BACS					
Voucher(s): 1							
Aged Totals:			£488.00	£0.00	£0.00	£488.00	£0.00
A020	AVIUM LTD	BACS					
Voucher(s): 1							
Aged Totals:			£440.00	£0.00	£0.00	£440.00	£0.00
A027	ADAC Structures	BACS					
Voucher(s): 3							
Aged Totals:			£4,488.80	£0.00	£2,614.80	£0.00	£1,872.80
A100	Amazon	DIRECT DEB					
Voucher(s): 3							
Aged Totals:			-£166.22	-£166.22	£0.00	£0.00	£0.00
A106	APEX INDUSTRIAL CHEMICALS	BACS					
Voucher(s): 1							
Aged Totals:			£83.88	£0.00	£83.88	£0.00	£0.00
A108	ANYTHING TECHNICAL	BACS					
Voucher(s): 2							
Aged Totals:			£1,354.80	£0.00	£0.00	£1,354.80	£0.00
A120	ALLIANCE	BACS					
Voucher(s): 2							
Aged Totals:			£511.70	£0.00	£0.00	£511.70	£0.00
A171	AQUATERRA (GROUP) LTD	BACS					
Voucher(s): 2							
Aged Totals:			£908.36	£0.00	£0.00	£183.48	£724.88
B203	SCOTTISH FUELS	BACS					
Voucher(s): 2							
Aged Totals:			£3,245.92	£0.00	£3,245.92	£0.00	£0.00
B217	B O C LTD	DIRECT DEB					
Voucher(s): 3							
Aged Totals:			£940.68	£0.00	£940.68	£0.00	£0.00
B226	COLIN BAXTER PHOTOGRAPHY LTD	BACS					
Voucher(s): 1							
Aged Totals:			£955.37	£0.00	£0.00	£0.00	£955.37
B228	The Bay Tree Food Co	BACS					
Voucher(s): 1							
Aged Totals:			£886.00	£0.00	£0.00	£0.00	£886.00
B232	Bidfood	BACS					
Voucher(s): 19							
Aged Totals:			£7,189.40	£326.51	£2,634.33	£4,328.56	£0.00
B233	BOOKSPEED	BACS					
Voucher(s): 2							
Aged Totals:			£503.14	£0.00	£0.00	£249.50	£253.64
B237	BLUEFIN INSURANCE SERVICES	DIRECT DEB					

HISTORICAL AGED TRIAL BALANCE
 Cairngorm Mountain Ltd

		Due	Current Period	1 - 30 Days	31 - 60 Days	61 and Over
Voucher(s): 2	Aged Totals:	-£5,092.88	-£5,092.88	£0.00	£0.00	£0.00
Creditor ID: B243	Name: Elis			Class ID: BACS	User-Defined 1:	
Voucher(s): 3	Aged Totals:	£4,643.73	£0.00	£3,271.75	£0.00	£1,371.98
Creditor ID: B246	Name: RSM UK Tax and Accounting Ltd			Class ID: BACS	User-Defined 1:	
Voucher(s): 2	Aged Totals:	-£8,113.00	-£8,113.00	£0.00	£0.00	£0.00
Creditor ID: B247	Name: BUFFERA LTD			Class ID: BACS	User-Defined 1:	
Voucher(s): 2	Aged Totals:	£3,179.32	£0.00	£0.00	£2,318.06	£861.26
Creditor ID: B257	Name: Booksource			Class ID: BACS	User-Defined 1:	
Voucher(s): 2	Aged Totals:	£287.53	-£18.17	£0.00	£0.00	£313.70
Creditor ID: B258	Name: Beezapps Ltd			Class ID: BACS	User-Defined 1:	
Voucher(s): 3	Aged Totals:	£8,912.25	£0.00	£600.00	£0.00	£8,312.25
Creditor ID: B261	Name: BSW Sawmill Ltd			Class ID: BACS	User-Defined 1:	
Voucher(s): 3	Aged Totals:	£13,328.71	£0.00	£0.00	£10,085.11	£3,243.60
Creditor ID: B267	Name: BARTS			Class ID: BACS	User-Defined 1:	
Voucher(s): 5	Aged Totals:	-£7,977.75	-£7,977.75	£0.00	£0.00	£0.00
Creditor ID: C016	Name: THE CUTLERY POLISHER COMPANY I			Class ID: BACS	User-Defined 1:	
Voucher(s): 3	Aged Totals:	£288.00	£0.00	£96.00	£96.00	£96.00
Creditor ID: C017	Name: Calvert Office Equipment Ltd			Class ID: BACS	User-Defined 1:	
Voucher(s): 2	Aged Totals:	£389.37	£0.00	£0.00	£0.00	£389.37
Creditor ID: C020	Name: Credit Card Account			Class ID: DIRECT DEB	User-Defined 1:	
Voucher(s): 7	Aged Totals:	£57.50	-£168.28	£157.34	£0.00	£88.44
Creditor ID: C025	Name: Concrete Repairs Ltd			Class ID: BACS	User-Defined 1:	
Voucher(s): 2	Aged Totals:	£31,159.41	£0.00	£0.00	£12,725.23	£18,434.18
Creditor ID: C239	Name: ALAN CAIRNS			Class ID: BACS	User-Defined 1:	
Voucher(s): 1	Aged Totals:	£105.00	£0.00	£0.00	£105.00	£0.00
Creditor ID: C241	Name: COMMISSIONING SOLUTIONS SCOTL			Class ID: BACS	User-Defined 1:	
Voucher(s): 2	Aged Totals:	£5,798.40	£0.00	£0.00	£5,798.40	£0.00
Creditor ID: C245	Name: Cairngorm Plant Hire			Class ID: BACS	User-Defined 1:	
Voucher(s): 4	Aged Totals:	£4,890.00	-£180.00	£1,560.00	£1,560.00	£1,960.00
Creditor ID: C306	Name: CITY ELECTRICAL FACTORS LTD			Class ID: BACS	User-Defined 1:	
Voucher(s): 14	Aged Totals:	£3,988.18	£0.00	£23.40	£766.75	£3,198.03
Creditor ID: C343	Name: CAROLE GROUP LTD			Class ID: BACS	User-Defined 1:	
Voucher(s): 6	Aged Totals:	£4,718.62	£0.00	£2,860.32	£1,660.64	£197.66
Creditor ID: C380	Name: GRAHAM'S FAMILY DAIRY			Class ID: BACS	User-Defined 1:	
Voucher(s): 13	Aged Totals:	£2,888.06	£0.00	£551.37	£734.01	£1,602.68
Creditor ID: C398	Name: WE LOVE COFFEE			Class ID: BACS	User-Defined 1:	
Voucher(s): 2	Aged Totals:	£390.00	£0.00	£0.00	£130.00	£260.00
Creditor ID: D401	Name: D&C Supplies LTD			Class ID: BACS	User-Defined 1:	

HISTORICAL AGED TRIAL BALANCE
 Calngorm Mountain Ltd

Voucher(s)	Due	Current Period	1 - 30 Days	31 - 60 Days	61 and Over
Creditor ID: D409	Name: DINGBRO LTD	Class ID: BACS	User-Defined 1:		
Voucher(s): 3	Aged Totals: £2,098.40	£0.00	£0.00	£1,677.12	£421.28
Creditor ID: D414	Name: SANDY DAVIDSON	Class ID: BACS	User-Defined 1:		
Voucher(s): 5	Aged Totals: £366.65	£0.53	£66.24	£15.00	£276.88
Creditor ID: D415	Name: HOUSE OF DORCHESTER	Class ID: BACS	User-Defined 1:		
Voucher(s): 2	Aged Totals: £949.44	£0.00	£0.00	£0.00	£949.44
Creditor ID: D427	Name: DHL International UK Ltd	Class ID: BACS	User-Defined 1:		
Voucher(s): 2	Aged Totals: £674.96	£0.00	£383.40	£291.56	£0.00
Creditor ID: D434	Name: DAKINE EUROPE SAS	Class ID: BACS	User-Defined 1:		
Voucher(s): 3	Aged Totals: £1,516.58	-£7.47	£0.00	£923.58	£590.47
Creditor ID: D436	Name: Dalesman International Ltd	Class ID: BACS	User-Defined 1:		
Voucher(s): 2	Aged Totals: -£25.93	-£25.93	£0.00	£0.00	£0.00
Creditor ID: E506	Name: EDF Energy 1 Ltd	Class ID: BACS	User-Defined 1:		
Voucher(s): 4	Aged Totals: £3,646.61	£0.00	£1,628.48	£0.00	£2,018.33
Creditor ID: E523	Name: Entrust Pension Ltd	Class ID: DIRECT DEB	User-Defined 1:		
Voucher(s): 1	Aged Totals: £1,002.00	£0.00	£1,002.00	£0.00	£0.00
Creditor ID: E529	Name: Eesye Ltd	Class ID: BACS	User-Defined 1:		
Voucher(s): 2	Aged Totals: £125.21	£0.00	£94.90	£40.31	£0.00
Creditor ID: E538	Name: Essence of Harris	Class ID: BACS	User-Defined 1:		
Voucher(s): 2	Aged Totals: £2,387.75	£0.00	£0.00	£0.00	£2,387.75
Creditor ID: E538	Name: Emily's Bees	Class ID: BACS	User-Defined 1:		
Voucher(s): 1	Aged Totals: £172.80	£0.00	£0.00	£172.80	£0.00
Creditor ID: E539	Name: Ettrick Valley	Class ID: BACS	User-Defined 1:		
Voucher(s): 1	Aged Totals: £959.26	£0.00	£0.00	£0.00	£959.26
Creditor ID: F601	Name: Farrah's of Harrogate Ltd	Class ID: BACS	User-Defined 1:		
Voucher(s): 2	Aged Totals: £1,621.76	£0.00	£0.00	£982.69	£639.07
Creditor ID: F614	Name: FREY AG STANS	Class ID:	User-Defined 1:		
Voucher(s): 1	Aged Totals: £467.34	£0.00	£0.00	£467.34	£0.00
Creditor ID: F618	Name: FLAME HOMEWARE	Class ID: BACS	User-Defined 1:		
Voucher(s): 1	Aged Totals: -£3,477.34	-£3,477.34	£0.00	£0.00	£0.00
Creditor ID: F620	Name: SHEILA FLEET JEWELLRY LTD	Class ID: BACS	User-Defined 1:		
Voucher(s): 1	Aged Totals: £570.60	£0.00	£0.00	£0.00	£570.60
Creditor ID: F625	Name: FIRE SAFETY SERVICES	Class ID: BACS	User-Defined 1:		
Voucher(s): 3	Aged Totals: £1,680.30	£0.00	£0.00	£0.00	£1,680.30
Creditor ID: F630	Name: F&J Collection Ltd	Class ID: BACS	User-Defined 1:		
Voucher(s): 3	Aged Totals: £1,911.34	-£8.67	£0.00	£0.00	£1,920.01
Creditor ID: G002	Name: GRANTS OF SPEYSIDE	Class ID: BACS	User-Defined 1:		

HISTORICAL AGED TRIAL BALANCE
 Cairngorm Mountain Ltd

		Due	Current Period	1 - 30 Days	31 - 60 Days	61 and Over
Voucher(s): 8	Aged Totals:	£209.86	£0.00	£261.90	£487.96	£0.00
Creditor ID: G004	Name: GIBSON LAWSON MCKEE LTD					
Voucher(s): 1	Aged Totals:	£12,565.46	£0.00	£0.00	£0.00	£12,565.46
Creditor ID: G008	Name: GEORGE McDONALD SERVICES					
Voucher(s): 1	Aged Totals:	£87.00	£0.00	£0.00	£87.00	£0.00
Creditor ID: G011	Name: GB Environmental					
Voucher(s): 1	Aged Totals:	£246.00	£0.00	£0.00	£246.00	£0.00
Creditor ID: G015	Name: Gonthier Moutnain Avivity					
Voucher(s): 1	Aged Totals:	-£812.51	-£812.51	£0.00	£0.00	£0.00
Creditor ID: G702	Name: GREEN TOURISM BUSINESS SCHEME					
Voucher(s): 1	Aged Totals:	£294.00	£0.00	£294.00	£0.00	£0.00
Creditor ID: G708	Name: GRAHAM & SIBBALD					
Voucher(s): 4	Aged Totals:	£126,866.32	£0.00	£77,590.03	£0.00	£49,276.29
Creditor ID: G717	Name: GARDINER'S OF SCOTLAND LTD					
Voucher(s): 2	Aged Totals:	£1,418.88	£0.00	£0.00	£488.84	£930.04
Creditor ID: G730	Name: GARAVENTA AG					
Voucher(s): 9	Aged Totals:	£48,116.47	-£11,771.13	£9,969.65	£90,432.77	£485.18
Creditor ID: G739	Name: GORDON & MACPHAIL					
Voucher(s): 1	Aged Totals:	£658.53	£0.00	£0.00	£0.00	£658.53
Creditor ID: G740	Name: GLENCAIRN CRYSTAL STUDIO					
Voucher(s): 1	Aged Totals:	-£714.00	-£714.00	£0.00	£0.00	£0.00
Creditor ID: G749	Name: GDS Radlos Ltd					
Voucher(s): 3	Aged Totals:	£654.55	£0.00	£201.97	£296.78	£81.80
Creditor ID: H806	Name: HEAVEN SENDS LTD					
Voucher(s): 2	Aged Totals:	£3,787.00	£0.00	£2,117.11	£1,619.89	£0.00
Creditor ID: H828	Name: HELLY HANSEN					
Voucher(s): 1	Aged Totals:	£144.00	£0.00	£0.00	£0.00	£144.00
Creditor ID: H835	Name: House of Paws Ltd					
Voucher(s): 1	Aged Totals:	£213.60	£0.00	£213.60	£0.00	£0.00
Creditor ID: H837	Name: HIGHLAND OFFICE EQUIPMENT LTD					
Voucher(s): 1	Aged Totals:	£299.52	£0.00	£299.52	£0.00	£0.00
Creditor ID: H844	Name: Islandcraft					
Voucher(s): 1	Aged Totals:	£352.48	£0.00	£0.00	£0.00	£352.48
Creditor ID: H851	Name: HIGHLAND WHOLEFOODS					
Voucher(s): 2	Aged Totals:	£1,878.62	£0.00	£0.00	£794.32	£1,124.30
Creditor ID: H863	Name: HIGHLAND COUNCIL					
Voucher(s): 1	Aged Totals:	£20,240.00	£0.00	£0.00	£0.00	£20,240.00
Creditor ID: H875	Name: HACH LANGE					

HISTORICAL AGED TRIAL BALANCE
 Calmgorm Mountain Ltd

Voucher(s)	Due	Current Period	1 - 30 Days	31 - 60 Days	61 and Over
Creditor ID: H878	Name: Harbour Holidays (Rock) Ltd	Class ID: BACS	User-Defined 1:		
Aged Totals:	£738.12	£0.00	£0.00	£136.80	£601.32
Creditor ID: I900	Name: Internet Bankng	Class ID: BACS	User-Defined 1:		
Aged Totals:	£444.64	£0.00	£0.00	£0.00	£444.64
Creditor ID: I906	Name: INITIAL TEXTILE SERVICES	Class ID: BACS	User-Defined 1:		
Aged Totals:	£29,085.06	£0.00	£933.60	£13,329.64	£14,741.82
Creditor ID: I907	Name: INVERNESS COLLEGE	Class ID: BACS	User-Defined 1:		
Aged Totals:	£1,987.37	£0.00	£635.79	£635.79	£635.79
Creditor ID: J1003	Name: J THOMSON COLOUR PRINTERS	Class ID: BACS	User-Defined 1:		
Aged Totals:	£144.00	£0.00	£0.00	£0.00	£144.00
Creditor ID: K1107	Name: KASSBOHRER GELANDEFAHRZEUG	Class ID:	User-Defined 1:		
Aged Totals:	£1,271.66	£0.00	£0.00	£377.55	£893.99
Creditor ID: K1114	Name: KEE Services Ltd	Class ID: BACS	User-Defined 1:		
Aged Totals:	£5,926.50	£0.00	£0.00	£5,926.50	£0.00
Creditor ID: K1120	Name: KEYCRAFT	Class ID: BACS	User-Defined 1:		
Aged Totals:	£2,227.47	£0.00	£0.00	£0.00	£2,227.47
Creditor ID: L1205	Name: LIFEMARQUE LTD	Class ID: BACS	User-Defined 1:		
Aged Totals:	-£89.39	-£89.39	£0.00	£0.00	£0.00
Creditor ID: L1211	Name: Lex Autolease Ltd	Class ID: DIRECT DEB	User-Defined 1:		
Aged Totals:	£1,381.31	£0.00	£1,381.31	£0.00	£0.00
Creditor ID: L1230	Name: LOGIC ALARM SYSTEMS	Class ID: BACS	User-Defined 1:		
Aged Totals:	£914.64	£0.00	£0.00	£0.00	£914.64
Creditor ID: M001	Name: Moneycorp	Class ID: DIRECT DEB	User-Defined 1:		
Aged Totals:	£90.00	£0.00	£30.00	£10.00	£10.00
Creditor ID: M1302	Name: M F MACBEAN	Class ID: BACS	User-Defined 1:		
Aged Totals:	£2,145.60	£0.00	£0.00	£1,065.60	£1,080.00
Creditor ID: M1305	Name: MacGREGOR INDUSTRIAL SUPPLIES	Class ID: BACS	User-Defined 1:		
Aged Totals:	£2,509.61	£0.00	£362.42	£1,792.20	£414.99
Creditor ID: M1316	Name: MORPLAN	Class ID: BACS	User-Defined 1:		
Aged Totals:	£176.16	£0.00	£0.00	£0.00	£176.16
Creditor ID: M1327	Name: MCEWAN WALLACE	Class ID: DIRECT DEB	User-Defined 1:		
Aged Totals:	£175.20	£0.00	£0.00	£0.00	£175.20
Creditor ID: M1340	Name: MOUNTAIN BOOT CO	Class ID: BACS	User-Defined 1:		
Aged Totals:	£225.34	£0.00	£225.34	£0.00	£0.00
Creditor ID: M1353	Name: MacLeans Highland Bakery Ltd	Class ID: BACS	User-Defined 1:		
Aged Totals:	£33.60	£0.00	£0.00	£0.00	£33.60
Creditor ID: M1442	Name: Muckle Media	Class ID: BACS	User-Defined 1:		

HISTORICAL AGED TRIAL BALANCE
 Cairngorm Mountain Ltd

		Due	Current Period	1 - 30 Days	31 - 60 Days	61 and Over
Creditor ID: MC1435	Name: MCGOWAN Ltd			Class ID: BACS	User-Defined 1:	
Voucher(s): 2	Aged Totals:	£1,224.00	£0.00	£0.00	£0.00	£1,224.00
Creditor ID: N1516	Name: LEASEPLAN			Class ID: DIRECT DEB	User-Defined 1:	
Voucher(s): 3	Aged Totals:	-£486.13	-£486.33	£0.00	£0.00	£34.20
Creditor ID: N1519	Name: NS CONTRACTING			Class ID: BACS	User-Defined 1:	
Voucher(s): 1	Aged Totals:	£9,972.00	£9,972.00	£0.00	£0.00	£0.00
Creditor ID: N1520	Name: Natural Retreats UK Ltd			Class ID: BACS	User-Defined 1:	
Voucher(s): 5	Aged Totals:	£19,185.82	£12,486.07	£1,788.82	£4,930.13	£0.00
Creditor ID: N1525	Name: NO CHINTZ LTD			Class ID:	User-Defined 1:	
Voucher(s): 1	Aged Totals:	£5,000.00	£0.00	£0.00	£0.00	£5,000.00
Creditor ID: N1526	Name: NATURAL OUTFITTERS LTD			Class ID: BACS	User-Defined 1:	
Voucher(s): 2	Aged Totals:	£382.54	£0.00	£0.00	£0.00	£382.54
Creditor ID: N1527	Name: NR Manag Fees			Class ID: BACS	User-Defined 1:	
Voucher(s): 5	Aged Totals:	£85,482.72	£41,527.20	£3,600.00	£40,935.82	£0.00
Creditor ID: N1537	Name: Natural Retreats US Inc			Class ID:	User-Defined 1:	
Voucher(s): 4	Aged Totals:	£3,243.84	£0.00	£0.00	£0.00	£3,243.84
Creditor ID: N1538	Name: Natural Assets Investment Ltd			Class ID: BACS	User-Defined 1:	
Voucher(s): 24	Aged Totals:	£23,374.00	£0.00	£0.00	£0.00	£23,374.00
Creditor ID: N1542	Name: NA Lews Castle Ltd			Class ID: BACS	User-Defined 1:	
Voucher(s): 2	Aged Totals:	£220.92	£0.00	£0.00	£0.00	£220.92
Creditor ID: O1803	Name: OUTDOOR AND SPORTS COMPANY L			Class ID: BACS	User-Defined 1:	
Voucher(s): 3	Aged Totals:	£875.91	-£53.12	£0.00	£0.00	£822.83
Creditor ID: O1814	Name: PHS Group			Class ID: DIRECT DEB	User-Defined 1:	
Voucher(s): 1	Aged Totals:	£292.02	£0.00	£292.02	£0.00	£0.00
Creditor ID: P1715	Name: Pension Protection Fund			Class ID: DIRECT DEB	User-Defined 1:	
Voucher(s): 1	Aged Totals:	£8,968.00	£0.00	£0.00	£8,968.00	£0.00
Creditor ID: P1730	Name: Payroll Business Solutions Ltd			Class ID: BACS	User-Defined 1:	
Voucher(s): 2	Aged Totals:	£1,728.00	£0.00	£264.00	£264.00	£0.00
Creditor ID: P1733	Name: Pitney Bowes Ltd			Class ID: DIRECT DEB	User-Defined 1:	
Voucher(s): 1	Aged Totals:	£208.00	£0.00	£0.00	£0.00	£208.00
Creditor ID: P1759	Name: Phoenix Amenity Supplies Ltd			Class ID: BACS	User-Defined 1:	
Voucher(s): 1	Aged Totals:	£336.00	£0.00	£0.00	£0.00	£336.00
Creditor ID: R1903	Name: RS COMPONENTS			Class ID: BACS	User-Defined 1:	
Voucher(s): 4	Aged Totals:	£903.83	£0.00	£0.00	£279.44	£624.39
Creditor ID: R1927	Name: Reza Wood Designs			Class ID: BACS	User-Defined 1:	
Voucher(s): 1	Aged Totals:	£398.50	£0.00	£0.00	£0.00	£398.50
Creditor ID: R1931	Name: DAVID RITCHIE & SONS LTD			Class ID: BACS	User-Defined 1:	

HISTORICAL AGED TRIAL BALANCE
 Cairngorm Mountain Ltd

		Due	Current Period	1 - 30 Days	31 - 60 Days	61 and Over
Creditor ID: R1942	Name: RL Corporate Pension Services Ltd			Class ID: BACS	User-Defined 1:	
Voucher(s): 3	Aged Totals:	£3,722.70	£1,443.96	£0.00	£834.92	£1,443.82
Creditor ID: R1946	Name: Revel Systems GB Ltd			Class ID: BACS	User-Defined 1:	
Voucher(s): 1	Aged Totals:	£908.00	£0.00	£0.00	£0.00	£908.00
Creditor ID: R1948	Name: Ramsay & Chamlers			Class ID: BACS	User-Defined 1:	
Voucher(s): 4	Aged Totals:	£828.48	£0.00	£828.48	£0.00	£0.00
Creditor ID: S007	Name: SAFETY WELDING & LIFTING INT D			Class ID: BACS	User-Defined 1:	
Voucher(s): 25	Aged Totals:	£11,874.29	£72.00	£153.00	£0.00	£11,649.29
Creditor ID: S009	Name: SCREWFIX DIRECT			Class ID: BACS	User-Defined 1:	
Voucher(s): 9	Aged Totals:	£2,408.66	£25.72	£288.99	£886.25	£1,288.10
Creditor ID: S024	Name: Sequis			Class ID: BACS	User-Defined 1:	
Voucher(s): 2	Aged Totals:	£1,980.50	£0.00	£1,980.50	£0.00	£0.00
Creditor ID: S029	Name: 123 Send VLS			Class ID:	User-Defined 1:	
Voucher(s): 2	Aged Totals:	£179.10	£0.00	£0.00	£0.00	£179.10
Creditor ID: S031	Name: SCOTT SPORTS SA (UK BRANCH)			Class ID: BACS	User-Defined 1:	
Voucher(s): 1	Aged Totals:	£84.00	£0.00	£0.00	£0.00	£84.00
Creditor ID: S038	Name: SFG SOFTWARE LTD			Class ID: DIRECT DEB	User-Defined 1:	
Voucher(s): 1	Aged Totals:	£1,800.00	£0.00	£1,800.00	£0.00	£0.00
Creditor ID: S046	Name: SKIDATA Scandinavia AB			Class ID:	User-Defined 1:	
Voucher(s): 5	Aged Totals:	£25,950.66	£0.00	£0.00	£3,413.64	£22,537.22
Creditor ID: S047	Name: THE SIGN CENTRE			Class ID: BACS	User-Defined 1:	
Voucher(s): 1	Aged Totals:	£829.92	£0.00	£829.92	£0.00	£0.00
Creditor ID: S048	Name: South Cave Tractors			Class ID: BACS	User-Defined 1:	
Voucher(s): 3	Aged Totals:	£493.45	£0.00	£0.00	£102.37	£391.08
Creditor ID: S050	Name: Snowmobile Scotland			Class ID: BACS	User-Defined 1:	
Voucher(s): 2	Aged Totals:	£334.85	£0.00	£334.85	£0.00	£0.00
Creditor ID: S053	Name: Sutherland Brothers Ltd			Class ID: BACS	User-Defined 1:	
Voucher(s): 10	Aged Totals:	£5,938.93	-£180.30	£0.00	£1,480.93	£4,658.40
Creditor ID: S054	Name: STARBUCKS			Class ID: BACS	User-Defined 1:	
Voucher(s): 8	Aged Totals:	£5,562.64	£0.00	£787.88	£1,742.30	£4,032.46
Creditor ID: S061	Name: Speyside Distillers			Class ID: BACS	User-Defined 1:	
Voucher(s): 1	Aged Totals:	£1,013.21	£0.00	£0.00	£0.00	£1,013.21
Creditor ID: S062	Name: The Scottish Fine Soap Co			Class ID: BACS	User-Defined 1:	
Voucher(s): 2	Aged Totals:	£890.73	£0.00	£68.93	£821.90	£0.00
Creditor ID: S065	Name: Skl Blitz			Class ID: BACS	User-Defined 1:	
Voucher(s): 1	Aged Totals:	£27.00	£0.00	£0.00	£0.00	£27.00
Creditor ID: S066	Name: Strut Digital Creative Ltd			Class ID: BACS	User-Defined 1:	

HISTORICAL AGED TRIAL BALANCE
 Cairngorm Mountain Ltd

		Due	Current Period	1 - 30 Days	31 - 60 Days	61 and Over
Creditor ID: S2002	Name: Sage (UK) Ltd					
		Class ID: DIRECT DEB				
		User-Defined 1:				
Voucher(s): 1	Aged Totals:	£4,900.00	£0.00	£0.00	£0.00	£4,900.00
Creditor ID: S2018	Name: Spey Valley Hire Centre					
		Class ID: BACS				
		User-Defined 1:				
Voucher(s): 3	Aged Totals:	£32.40	£0.00	£0.00	£32.40	£0.00
Creditor ID: S2029	Name: SAFETY-KLEEN UK LTD					
		Class ID: BACS				
		User-Defined 1:				
Voucher(s): 9	Aged Totals:	£1,980.81	£0.00	£429.80	£78.67	£852.34
Creditor ID: S2032	Name: SCOTTISH WATER					
		Class ID: BACS				
		User-Defined 1:				
Voucher(s): 2	Aged Totals:	£798.81	£0.00	£0.00	£0.00	£798.81
Creditor ID: S2050	Name: SCOTS BEARINGS (INVERNESS) LTD					
		Class ID: BACS				
		User-Defined 1:				
Voucher(s): 1	Aged Totals:	£80.00	£0.00	£0.00	£80.00	£0.00
Creditor ID: S2066	Name: AEBI SCHMIDT UK					
		Class ID: BACS				
		User-Defined 1:				
Voucher(s): 5	Aged Totals:	£3,888.33	£0.00	£289.88	£188.78	£3,409.66
Creditor ID: S2099	Name: S.E.P.A.					
		Class ID: BACS				
		User-Defined 1:				
Voucher(s): 1	Aged Totals:	-£1,470.70	-£1,470.70	£0.00	£0.00	£0.00
Creditor ID: S2108	Name: G4S Cash Solutions (UK) Ltd					
		Class ID: BACS				
		User-Defined 1:				
Voucher(s): 4	Aged Totals:	£1,907.40	£0.00	£593.12	£593.12	£721.16
Creditor ID: S2138	Name: SCOTSHIRTS LTD					
		Class ID: BACS				
		User-Defined 1:				
Voucher(s): 2	Aged Totals:	£2,933.94	£0.00	£0.00	£2,933.94	£0.00
Creditor ID: T2144	Name: TECHNOALPIN					
		Class ID:				
		User-Defined 1:				
Voucher(s): 2	Aged Totals:	£8,808.17	£0.00	£0.00	£1,282.28	£5,844.81
Creditor ID: T2161	Name: TGP Landscape Architects					
		Class ID: BACS				
		User-Defined 1:				
Voucher(s): 1	Aged Totals:	£1,860.00	£0.00	£0.00	£0.00	£1,860.00
Creditor ID: T2162	Name: Trill Architects					
		Class ID: BACS				
		User-Defined 1:				
Voucher(s): 2	Aged Totals:	£5,608.80	£0.00	£0.00	£0.00	£5,608.80
Creditor ID: T2164	Name: TSL Contractors Ltd					
		Class ID: BACS				
		User-Defined 1:				
Voucher(s): 1	Aged Totals:	£4,254.00	£0.00	£0.00	£0.00	£4,254.00
Creditor ID: U001	Name: Ulster Weavers Ltd					
		Class ID: BACS				
		User-Defined 1:				
Voucher(s): 1	Aged Totals:	£401.76	£0.00	£0.00	£401.76	£0.00
Creditor ID: U2201	Name: UK Fire Safety Ltd					
		Class ID: BACS				
		User-Defined 1:				
Voucher(s): 3	Aged Totals:	£1,819.28	£0.00	£784.40	£0.00	£1,034.88
Creditor ID: U2202	Name: UCC Coffee UK Ltd					
		Class ID: BACS				
		User-Defined 1:				
Voucher(s): 3	Aged Totals:	£1,174.59	£0.00	£0.00	£0.00	£1,174.59
Creditor ID: U2207	Name: UNIVAR BV					
		Class ID: BACS				
		User-Defined 1:				
Voucher(s): 2	Aged Totals:	£1,487.89	£0.00	£0.00	£1,487.89	£0.00
Creditor ID: V2308	Name: Paraflex Training Ltd					
		Class ID: BACS				
		User-Defined 1:				
Voucher(s): 1	Aged Totals:	£2,534.40	£0.00	£2,534.40	£0.00	£0.00
Creditor ID: V2309	Name: VIKING DIRECT					
		Class ID: BACS				
		User-Defined 1:				

HISTORICAL AGED TRIAL BALANCE
 Cairngorm Mountain Ltd

		<u>Due</u>	<u>Current Period</u>	<u>1 - 30 Days</u>	<u>31 - 60 Days</u>	<u>61 and Over</u>
Voucher(s): 1	Aged Totals:	£72.63	£0.00	£0.00	£72.63	£0.00
Creditor ID: W013	Name: Weaving Webs Ltd	Class ID: BACS		User-Defined 1:		
		<u>Due</u>	<u>Current Period</u>	<u>1 - 30 Days</u>	<u>31 - 60 Days</u>	<u>61 and Over</u>
Voucher(s): 1	Aged Totals:	£2,475.00	£0.00	£0.00	£2,475.00	£0.00
Creditor ID: W2420	Name: THE WILLIAMSON GROUP LTD	Class ID: BACS		User-Defined 1:		
		<u>Due</u>	<u>Current Period</u>	<u>1 - 30 Days</u>	<u>31 - 60 Days</u>	<u>61 and Over</u>
Voucher(s): 14	Aged Totals:	£1,375.34	£67.68	£466.75	£800.85	£34.26
Creditor ID: Y001	Name: Yorkshire Dales Ltd	Class ID: BACS		User-Defined 1:		
		<u>Due</u>	<u>Current Period</u>	<u>1 - 30 Days</u>	<u>31 - 60 Days</u>	<u>61 and Over</u>
Voucher(s): 2	Aged Totals:	£2,454.21	£0.00	£0.00	£0.00	£2,454.21
Creditor Totals:	Creditors	Due	Current Period	1 - 30 Days	31 - 60 Days	61 and Over
	154	£62,634.38	£26,300.85	£133,246.01	£267,050.84	£285,936.78

CML Realisations Limited (formerly Cairngorm Mountain Ltd.) (in Administration)
Administrators' Statements of Proposals Pursuant to Paragraph 49 of Schedule B1 of the Insolvency
Act 1986

APPENDIX III – JOINT ADMINISTRATORS' TIME COST ANALYSES

CML Realisations Limited (formerly known as Cairngorm Mountain Ltd.) (in Administration)

Analysis of Joint Administrators' time costs for the period 29/11/2018 to 18/01/2019

Classification of Work Function	Hours				Total Hours	Time Cost £	AV Hourly Rate £
	Partner	Director	Hours Manager	Senior Assistant/ Support			
Administration and Planning							
Administration, Planning and Review	3.00	0.7			3.70	1,531.10	408.41
Administrative Setup				12.20	12.20	1,096.80	89.90
Appointment Notification	0.40	11.1	13.8	7.80	33.10	7,078.60	213.89
Case Review				6.80	7.40	962.60	130.08
Cashiering	4.20	2.10	13.30	6.30	25.90	5,885.80	227.25
Statutory Reporting and Compliance							
Realisation of Assets							
Realisation of Assets		5.20	2.20		7.40	1,981.60	267.79
Debt Collection		0.7	2.40		3.10	729.60	235.35
Identifying, Securing & Insuring Assets		0.1	0.60		0.70	160.80	229.71
Sale of Business	52.50	12.5	2.80		67.80	27,192.50	401.07
Trading							
Trading							
Correspondence with Suppliers	0.30	6.30	0.80	0.90	8.30	2,199.80	265.04
Employee Issues	0.50	3.80	16.70		21.00	4,977.90	237.04
On site supervision and operations	18.10	25.60	8.50		56.20	18,117.30	322.37
Creditors							
Creditors		10.00	13.4		23.40	5,828.00	249.06
Creditors' Claims - Unsecured		0.2		13.60	13.80	1,277.20	92.55
Employee Correspondence	0.20		4.40		4.60	1,058.00	229.57
Non Statutory Reports to Creditors			1.3		1.30	286.00	220.00
Case Specific Matters							
Transition (Post Appointment)	0.5		0.20		0.70	251.50	362.14
Total Hours	88.30	82.30	80.48	47.60	298.68		277.34
Total Fees Claimed (£)	34,986.50	23,792.40	17,882.98	4,326.20		80,988.18	

Category 2 Disbursements

Date	Type and purpose	Cost (£)
28/11/2018	Travel - Mileage	66.15
29/11/2018	Travel - Mileage	132.30
30/11/2018	Travel - Mileage	5.40
30/11/2018	Travel - Mileage	69.30
30/11/2018	Travel - Mileage	69.30
30/11/2018	Subsistence at trading premises	25.80
30/11/2018	Subsistence at trading premises	14.10
30/11/2018	Travel - Parking	8.20
30/11/2018	Accommodation & subsistence	48.04
05/12/2018	Travel - Mileage	165.60
05/12/2018	Accommodation	140.83
05/12/2018	Subsistence	55.33
10/12/2018	Postage	49.20
14/12/2018	Travel - Mileage	143.10
14/12/2018	Subsistence	16.92
14/12/2018	Accommodation	86.67
14/12/2018	Travel - Mileage	143.10
21/12/2018	Travel - Mileage	138.60
03/01/2019	Bond	210.00
03/01/2019	Bond	210.00
09/01/2019	Postage	237.22
	Total	2,035.16

CML Realisations Limited (formerly known as Cairngorm Mountain Ltd.) (in Administration)


Analysis of Joint Administrators' pre-appointment time costs to 28/11/2018

Classification of Work Function	Hours					Total Hours	Time Cost £	Av hourly Rate £
	Partner	Director	Manager	Senior	Assistant/ Support			
Administration and Planning								
Administration, Planning and Review	17.00	1.7	7.70			26.40	9,516.10	
Realisation of Assets								
Realisation of Assets	6.20					6.20	2,597.80	
Total Hours	23.20	1.70	7.70			32.60		371.59
Total Fees Claimed (£)	9,930.30	489.60	1,694.00				12,113.90	

Category 2 Disbursements

Transaction Date	Type and Purpose	Amount
28/11/2018	Mileage	£ 66.15
	Total £	66.15

APPENDIX IV – SCHEDULE OF STAFF CHARGE OUT RATES



Partner	440
Director	288
Manager	220
Administrator	86
Cashier	106

APPENDIX V – SCHEDULE OF RESOLUTIONS

CML Realisations Limited (formerly Cairngorm Mountain Ltd.) (in Administration)

Schedule of Resolutions

<p><u>Resolution 1</u></p> <p>That the joint administrators' proposals be approved.</p>	<p>In Favour <input type="checkbox"/></p>	<p>Against <input type="checkbox"/></p>
<p><u>Resolution 2</u></p> <p>That the joint administrators be authorised to draw a fee for the period from 29 November 2018 to 18 January 2019 in the sum of £80,596.10 plus disbursements of £2,035.16, both exclusive of VAT.</p>	<p>In Favour <input type="checkbox"/></p>	<p>Against <input type="checkbox"/></p>
<p><u>Resolution 2</u></p> <p>That the joint administrators be authorised to draw a pre-administration fee in the sum of £12,113.90 plus disbursements of £66.15, both exclusive of VAT.</p>	<p>In Favour <input type="checkbox"/></p>	<p>Against <input type="checkbox"/></p>

Signed:

Print name:

On behalf of

Date:

This form should be returned by e-mail to:
fiona.sharroock@campbelldallas.co.uk

or sent by post to:
 Campbell Dallas
 Titanium 1
 King's Inch Place
 Renfrew
 PA4 8WF