

Company registration number SC368676 (Scotland)

**MONUMENT LEISURE PITTODRIE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 26 SEPTEMBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**

## MONUMENT LEISURE PITTODRIE LIMITED

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**MONUMENT LEISURE PITTODRIE LIMITED**

**BALANCE SHEET**

**AS AT 26 SEPTEMBER 2021**

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		4,191,312		4,342,068
Investments	5		409,750		409,750
			<u>4,601,062</u>		<u>4,751,818</u>
<b>Current assets</b>					
Stocks		20,604		13,541	
Debtors	6	62,458		111,871	
Cash at bank and in hand		535,152		296,497	
		<u>618,214</u>		<u>421,909</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(8,355,986)</u>		<u>(8,048,600)</u>	
<b>Net current liabilities</b>			<u>(7,737,772)</u>		<u>(7,626,691)</u>
<b>Total assets less current liabilities</b>			<u>(3,136,710)</u>		<u>(2,874,873)</u>
<b>Provisions for liabilities</b>			<u>(64,879)</u>		<u>(16,210)</u>
<b>Net liabilities</b>			<u><u>(3,201,589)</u></u>		<u><u>(2,891,083)</u></u>
<b>Capital and reserves</b>					
Called up share capital			1		1
Profit and loss reserves			<u>(3,201,590)</u>		<u>(2,891,084)</u>
<b>Total equity</b>			<u><u>(3,201,589)</u></u>		<u><u>(2,891,083)</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered 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 23 September 2022 and are signed on its behalf by:

I Gillies  
Director

Company Registration No. SC368676

## MONUMENT LEISURE PITTODRIE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 26 SEPTEMBER 2021*

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#### 1 Accounting policies

##### Company information

Monument Leisure Pittodrie Limited is a private company limited by shares incorporated in Scotland. The registered office is The Grange Manor Hotel, Glensburgh Road, Grangemouth, Stirlingshire, United Kingdom, FK3 8XJ.

#### 1.1 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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Monument Leisure (Holdings) Limited. These consolidated financial statements are available from its registered office, Grange Manor Hotel, Glensburgh, Grangemouth, FK3 8XJ.

## MONUMENT LEISURE PITTODRIE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 26 SEPTEMBER 2021

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#### 1 Accounting policies

(Continued)

##### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The current and future financial position of the company, its cash flows and liquidity position have been reviewed by the directors. Based on the revised cash flow projections, we anticipate that the company will continue to have adequate cash reserves to meet its liabilities as they fall due.

The directors acknowledge that at the date of approval of the financial statements the company has not formally agreed new or amended bank facilities.

Nevertheless, having taken the steps detailed above the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 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.

##### 1.4 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:

Freehold land and buildings	2% straight line
Fixtures and fittings	10% straight line
Motor vehicles	25% straight line

Freehold land is 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.

##### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

## MONUMENT LEISURE PITTODRIE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 26 SEPTEMBER 2021

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**1 Accounting policies**

(Continued)

**1.6 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.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.7 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs 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.

**1.8 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets 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. Bank overdrafts are shown within borrowings in current liabilities.

**1.9 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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.

## MONUMENT LEISURE PITTODRIE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 26 SEPTEMBER 2021

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1 Accounting policies

(Continued)

**Basic financial assets**

Basic financial assets, which include debtors 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 unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.10 Equity instruments**

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

**1.11 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

## MONUMENT LEISURE PITTODRIE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 26 SEPTEMBER 2021

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**1 Accounting policies**

(Continued)

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.12 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.

**1.13 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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.

**1.14 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.15 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.



**MONUMENT LEISURE PITTODRIE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 26 SEPTEMBER 2021**

**1 Accounting policies**

(Continued)

**1.16 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Useful economic lives of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

**Impairment review of tangible assets**

The estimated value of the property has been considered by the directors to establish whether any impairment is required. The directors have used a point of estimate based on knowledge of previous sales of similar hotels and the estimated value per bedroom this would achieve.

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Total	26	33
	<u>    </u>	<u>    </u>

**MONUMENT LEISURE PITTODRIE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 26 SEPTEMBER 2021**

**4 Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 27 September 2020	4,717,073	1,226,690	5,943,763
Additions	-	1,097	1,097
At 26 September 2021	<u>4,717,073</u>	<u>1,227,787</u>	<u>5,944,860</u>
<b>Depreciation and impairment</b>			
At 27 September 2020	708,330	893,365	1,601,695
Depreciation charged in the year	76,941	74,912	151,853
At 26 September 2021	<u>785,271</u>	<u>968,277</u>	<u>1,753,548</u>
<b>Carrying amount</b>			
At 26 September 2021	<u>3,931,802</u>	<u>259,510</u>	<u>4,191,312</u>
At 26 September 2020	<u>4,008,742</u>	<u>333,326</u>	<u>4,342,068</u>

**5 Fixed asset investments**

	2021	2020
	£	£
Investments in subsidiaries	<u>409,750</u>	<u>409,750</u>

**Movements in fixed asset investments**

	Shares in group undertakings
	£
<b>Cost or valuation</b>	
At 27 September 2020 & 26 September 2021	<u>409,750</u>
<b>Carrying amount</b>	
At 26 September 2021	<u>409,750</u>
At 26 September 2020	<u>409,750</u>

**MONUMENT LEISURE PITTODRIE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 26 SEPTEMBER 2021**

**6 Debtors**

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	17,927	10,672
Other debtors	44,531	101,199
	<u>62,458</u>	<u>111,871</u>

**7 Creditors: amounts falling due within one year**

	2021	2020
	£	£
Trade creditors	111,993	73,521
Amounts owed to group undertakings	1,862,600	2,135,584
Taxation and social security	42,304	54,452
Other creditors	6,339,089	5,785,043
	<u>8,355,986</u>	<u>8,048,600</u>

Shareholders of the company's ultimate parent company, Monument Leisure (Holdings) Limited, have loaned £3,800,000 to Monument Leisure Pittodrie Limited. The monies are secured by a floating charge over the assets of Monument Leisure Pittodrie Limited. The loans are repayable on demand and no interest was charged in the year to 26 September 2021.

The amounts owed to group undertakings are unsecured, repayable on demand and interest free.

**8 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Graeme Reid and the auditor was Azets Audit Services.

**9 Related party transactions**

During the year the company was recharged for various costs from Macdonald Hotels Limited, a company in which some of the shareholders of Monument Leisure (Holdings) Limited, the ultimate parent company, have an interest. An interest free loan was also advanced to Monument Leisure Pittodrie Limited during the year. At the year end a creditor of £2,108,890 (2020 - £1,852,174) remained.

During the year the company was charged £5,000 (2020 - £3,300) for consultancy services from Robertson Craig. One of the directors, Mr I Gillies is also a partner in Robertson Craig. The amount due to the company at the balance sheet date was £26,600 (2020 - £21,600).

**MONUMENT LEISURE PITTODRIE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 26 SEPTEMBER 2021***

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**10 Parent company**

The company's parent company is Monument Leisure Holdings Limited, a company incorporated in Scotland. The ultimate controlling party is deemed to be the Macdonald family.

