

Cairngorm Mountain Ltd

Company information

13 August 2009 - 11:04

Company name	Cairngorm Mountain Ltd
Model title	Financial projections
First year end	31 Mar 2011
Number of subsequent years forecast	9

Cairngorm Mountain Ltd

Profit and loss account

13 August 2009 - 11:04

Profit and loss account

	2010 Annual Forecast Year to 31 Mar 2010	2011 Annual Forecast Year to 31 Mar 2011	2012 Annual Forecast Year to 31 Mar 2012	2013 Annual Forecast Year to 31 Mar 2013	2014 Annual Forecast Year to 31 Mar 2014	2015 Annual Forecast Year to 31 Mar 2015	2016 Annual Forecast Year to 31 Mar 2016	2017 Annual Forecast Year to 31 Mar 2017	2018 Annual Forecast Year to 31 Mar 2018	2019 Annual Forecast Year to 31 Mar 2019	2020 Annual Forecast Year to 31 Mar 2020
	Y	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Sales											
Funicular	1,022,306	1,009,389	982,893	967,166	961,605	965,933	990,081	1,014,833	1,040,204	1,066,209	1,092,864
Uplift	950,400	954,027	953,431	952,835	952,240	951,645	951,050	950,455	949,861	949,268	948,674
Equipment hire	163,680	151,684	151,589	151,494	151,400	151,305	151,211	151,116	151,022	150,927	150,833
Catering	642,436	644,453	632,007	624,575	621,877	623,783	634,918	646,335	658,040	670,040	682,343
Retail	403,653	410,045	402,125	397,397	395,680	396,893	403,978	411,242	418,689	426,325	434,153
Events	70,000	71,750	73,544	75,382	77,267	79,199	81,179	83,208	85,288	87,420	89,606
Sledging	6,522	6,496	6,492	6,488	6,484	6,480	6,476	6,472	6,468	6,464	6,459
Other	18,400	19,475	19,962	20,461	20,972	21,497	22,034	22,585	23,150	23,728	24,322
Car Parking charges		-	-	-	-	-	-	-	-	-	-
Ciste Activities		-	-	-	-	-	-	-	-	-	-
Deficit funding from HIE		22,968	128,310	205,990	259,539	314,200	341,496	375,069	404,214	440,073	471,853
Total sales	3,277,397	3,290,288	3,350,353	3,401,789	3,447,063	3,510,933	3,582,421	3,661,315	3,736,935	3,820,454	3,901,107
Cost of sales											
Payroll (incl pension)	1,535,079	1,573,456	1,612,792	1,653,112	1,694,440	1,736,801	1,780,221	1,824,727	1,870,345	1,917,103	1,965,031
Operating expenses											
Run exps - Lifts & tows	81,216	80,834	79,718	79,046	78,793	78,946	79,916	80,911	81,931	82,977	84,050
Run exps - Funicular	19,120	57,179	56,390	55,915	55,736	55,845	56,530	57,234	57,956	58,696	59,455
Run exps - Radio Hire	12,300	12,300	12,301	12,302	12,303	12,304	12,305	12,306	12,307	12,308	12,309
Run exps - Pisteing	41,900	22,448	23,009	23,584	24,174	24,778	25,397	26,032	26,683	27,350	28,034
Run exps - Ski Patrol	8,270	8,477	8,689	8,906	9,129	9,357	9,591	9,830	10,076	10,328	10,586
Run exps - Road Clearing	5,048	5,174	5,304	5,436	5,572	5,711	5,854	6,000	6,150	6,304	6,462
Run exps - Visitor services	11,475	11,762	12,056	12,357	12,666	12,983	13,307	13,640	13,981	14,331	14,689
Run exps - Maint (Site services)	30,300	30,157	29,741	29,490	29,396	29,453	29,815	30,186	30,567	30,957	31,357
0		-	-	-	-	-	-	-	-	-	-
0		-	-	-	-	-	-	-	-	-	-
0		-	-	-	-	-	-	-	-	-	-
0		-	-	-	-	-	-	-	-	-	-
Total operating expenses	209,629	228,331	227,208	227,037	227,768	229,377	232,716	236,140	239,651	243,251	246,942
Commercial expenses											
Equipment Hire	1,580	1,620	1,660	1,701	1,744	1,788	1,832	1,878	1,925	1,973	2,023
Catering CoS	218,428	219,114	214,882	212,355	211,438	212,086	215,872	219,754	223,733	227,813	231,996
Catering Exps	43,250	44,331	45,440	46,576	47,740	48,933	50,157	51,411	52,696	54,013	55,364
Events CoS and wages	62,303	63,861	65,457	67,094	68,771	70,490	72,252	74,059	75,910	77,808	79,753
Facilities Exps	53,166	54,495	55,858	57,254	58,685	60,152	61,656	63,198	64,778	66,397	68,057
Retail CoS	201,826	205,022	201,062	198,698	197,839	198,446	201,988	205,620	209,344	213,162	217,076
Retail Exps	3,990	4,090	4,192	4,297	4,404	4,514	4,627	4,743	4,861	4,983	5,108
Transport	16,050	16,451	16,863	17,284	17,716	18,159	18,613	19,078	19,555	20,044	20,545
Maintenance reserve		-	-	-	-	-	-	-	-	-	-
Total commercial expenses	600,593	608,983	605,413	605,259	608,338	614,569	626,998	639,741	652,803	666,194	679,921
Total Cost of Sales	2,345,301	2,410,770	2,445,413	2,485,408	2,530,546	2,580,747	2,639,935	2,700,607	2,762,798	2,826,548	2,891,894
Gross Profit	932,096	879,518	904,940	916,381	916,518	930,186	942,486	960,708	974,137	993,906	1,009,213
<i>Gross margin</i>	<i>28.44%</i>	<i>26.73%</i>	<i>27.01%</i>	<i>26.94%</i>	<i>26.59%</i>	<i>26.49%</i>	<i>26.31%</i>	<i>26.24%</i>	<i>26.07%</i>	<i>26.02%</i>	<i>25.87%</i>
Overheads											
Professional fees	9,794	10,039	10,290	10,547	10,811	11,081	11,358	11,642	11,933	12,231	12,537
Monitoring costs	26,619	27,284	27,967	28,666	29,382	30,117	30,870	31,642	32,433	33,243	34,075
Directors' fees	53,200	54,530	55,893	57,291	58,723	60,191	61,696	63,238	64,819	66,440	68,100
Audit /accounting	19,000	19,475	19,962	20,461	20,972	21,497	22,034	22,585	23,150	23,728	24,322
Computer costs	14,211	14,566	14,930	15,304	15,686	16,078	16,480	16,892	17,315	17,748	18,191
Electricity	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
HR Expenses	37,100	38,028	38,978	39,953	40,951	41,975	43,025	44,100	45,203	46,333	47,491
Travel & Entertainment	4,555	4,669	4,786	4,905	5,028	5,154	5,282	5,414	5,550	5,689	5,831
Tele/fax/ststionery	23,735	24,328	24,937	25,560	26,199	26,854	27,525	28,213	28,919	29,642	30,383

Cairngorm Mountain Ltd

Profit and loss account

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Profit and loss account

	2010 Annual Forecast Year to 31 Mar 2010	2011 Annual Forecast Year to 31 Mar 2011	2012 Annual Forecast Year to 31 Mar 2012	2013 Annual Forecast Year to 31 Mar 2013	2014 Annual Forecast Year to 31 Mar 2014	2015 Annual Forecast Year to 31 Mar 2015	2016 Annual Forecast Year to 31 Mar 2016	2017 Annual Forecast Year to 31 Mar 2017	2018 Annual Forecast Year to 31 Mar 2018	2019 Annual Forecast Year to 31 Mar 2019	2020 Annual Forecast Year to 31 Mar 2020
	Y	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Staff transport		-	-	-	-	-	-	-	-	-	-
General/Subs	2,007	2,057	2,109	2,161	2,215	2,271	2,328	2,386	2,445	2,506	2,569
Bank Charges	30,808	30,713	30,288	30,041	29,963	30,050	30,465	30,891	31,328	31,776	32,235
HIE Interest	41,800	-	-	-	-	-	-	-	-	-	-
Leasing Interest	11,309	-	-	-	-	-	-	-	-	-	-
Grant release	(5,316)	(5,316)	(5,316)	(5,316)	(5,316)	(5,316)	(5,316)	(5,316)	(5,316)	(5,316)	(5,316)
HIE Rent	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
HIE Rent commission		-	-	-	-	-	-	-	-	-	-
HIE Profit Based rental		-	-	-	-	-	-	-	-	-	-
Rates	43,890	44,987	46,112	47,265	48,446	49,658	50,899	52,171	53,476	54,813	56,183
Insurance	130,570	133,834	137,180	140,610	144,125	147,728	151,421	155,207	159,087	163,064	167,141
Rebranding and marketing	126,900	130,073	133,324	136,657	140,074	143,576	147,165	150,844	154,615	158,481	162,443
Total overheads	870,182	829,268	841,439	854,104	867,261	880,913	895,232	909,911	924,956	940,377	956,185
Total expenditure	3,215,483	3,240,038	3,286,852	3,339,512	3,397,806	3,461,659	3,535,168	3,610,518	3,687,754	3,766,925	3,848,079
Other income											
Grant		-	-	-	-	-	-	-	-	-	-
Total other income	-	-	-	-	-	-	-	-	-	-	-
Operating profit	61,914	50,250	63,501	62,277	49,257	49,274	47,254	50,797	49,181	53,529	53,028
Depreciation and Amortisation											
Depreciation	39,214	50,920	64,734	63,429	50,408	50,376	48,378	51,643	50,030	54,397	53,811
Amortisation		-	-	-	-	-	-	-	-	-	-
EBIT	22,700	(669)	(1,233)	(1,152)	(1,151)	(1,102)	(1,125)	(846)	(849)	(868)	(783)
Interest											
Interest paid		-	-	-	-	-	-	-	-	-	-
Interest received		669	1,233	1,152	1,151	1,102	1,125	846	849	868	783
Profit before tax	22,700	(0)	(0)	0	0	(0)	0	(0)	0	0	(0)
Taxation		-	-	-	-	-	-	-	-	-	-
Profit after tax	22,700	(0)	(0)	0	0	(0)	0	(0)	0	0	(0)

KPI's

Total visitors		190,180	181,958	175,433	170,414	166,767	165,604	164,470	163,365	162,287	161,236
Funicular customer average spend	£	7.28	£ 7.46	£ 7.65	£ 7.84	£ 8.03	£ 8.23	£ 8.44	£ 8.65	£ 8.87	£ 9.09
Skier customer average spend	£	18.53	£ 19.00	£ 19.47	£ 19.96	£ 20.46	£ 20.97	£ 21.49	£ 22.03	£ 22.58	£ 23.14
Total ticket spend per Funicular and skier customer	£	10.32	£ 10.64	£ 10.94	£ 11.23	£ 11.50	£ 11.72	£ 11.95	£ 12.18	£ 12.42	£ 12.66
Average catering spend per Base Station customer	£	-	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Avg catering spend per Funicular and skier number	£	3.39	£ 3.47	£ 3.56	£ 3.65	£ 3.74	£ 3.83	£ 3.93	£ 4.03	£ 4.13	£ 4.23
Avg spend per retail customer	£	6.16	£ 6.31	£ 6.47	£ 6.63	£ 6.80	£ 6.97	£ 7.14	£ 7.32	£ 7.51	£ 7.69
Average retail spend per Base Station customer	£	-	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Avg retail spend per Funicular and skier number	£	2.16	£ 2.21	£ 2.27	£ 2.32	£ 2.38	£ 2.44	£ 2.50	£ 2.56	£ 2.63	£ 2.69
Average Hire spend per hire customer	£	16.37	£ 16.78	£ 17.20	£ 17.63	£ 18.07	£ 18.52	£ 18.98	£ 19.46	£ 19.94	£ 20.44
Average Hire spend per skier customer	£	2.95	£ 3.02	£ 3.10	£ 3.17	£ 3.25	£ 3.33	£ 3.42	£ 3.50	£ 3.59	£ 3.68
Average car parking spend per customer	£	-	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Average spend per customer	£	17.20	£ 18.30	£ 19.27	£ 20.10	£ 20.92	£ 21.50	£ 22.12	£ 22.73	£ 23.40	£ 24.04

Cairngorm Mountain Ltd

Balance sheet

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Fixed Asset

Tangible Fixed Assets

	2010 Opening Balances Year to 31 Mar 2010 Y	2011 Annual Forecast Year to 31 Mar 2011 Y1	2012 Annual Forecast Year to 31 Mar 2012 Y2	2013 Annual Forecast Year to 31 Mar 2013 Y3	2014 Annual Forecast Year to 31 Mar 2014 Y4	2015 Annual Forecast Year to 31 Mar 2015 Y5	2016 Annual Forecast Year to 31 Mar 2016 Y6	2017 Annual Forecast Year to 31 Mar 2017 Y7	2018 Annual Forecast Year to 31 Mar 2018 Y8	2019 Annual Forecast Year to 31 Mar 2019 Y9	2020 Annual Forecast Year to 31 Mar 2020 Y10
Freehold property	-	-	-	-	-	-	-	-	-	-	-
Leasehold property	-	2,880	7,560	16,840	19,221	23,541	32,815	34,659	38,591	47,858	49,124
Plant & machinery	43,505	47,661	41,103	42,402	42,547	31,153	36,922	41,448	35,692	39,761	44,635
Ski Equipment	33,124	36,333	28,041	17,250	18,750	17,500	24,873	21,734	19,517	21,214	19,800
Vehicles	19,695	16,598	34,500	29,750	22,500	14,951	40,582	32,838	24,836	16,503	44,794
Computer Equipment	35,001	24,934	14,467	6,000	8,200	9,400	7,810	6,168	7,788	9,278	10,635

Total Tangible Fixed Assets

Investments	6,022	6,022	6,022	6,022	6,022	6,022	6,022	6,022	6,022	6,022	6,022
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Total Intangible Fixed Assets

TOTAL FIXED ASSETS	137,347	134,427	131,693	118,264	117,240	102,567	149,023	142,870	132,446	140,636	175,011
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Current Assets

Stock and work in progress	110,831	105,236	103,500	102,536	102,299	102,771	104,659	106,594	108,578	110,612	112,697
Trade debtors	190,684	41,268	62,966	79,092	90,367	101,978	108,171	115,669	122,272	130,271	137,447
VAT debtor	-	-	-	-	-	-	-	-	-	-	-
Other debtors	-	-	-	-	-	-	-	-	-	-	-
Prepayments and accrued income	134,023	134,023	134,023	134,023	134,023	134,023	134,023	134,023	134,023	134,023	134,023
Cash at bank and in hand	133,857	246,662	230,447	230,131	220,467	224,936	169,131	169,837	173,616	156,616	113,971
Maintenance reserve fund	-	-	-	-	-	-	-	-	-	-	-

Total Current Assets

Total Current Assets	569,395	527,189	530,937	545,782	547,157	563,709	515,984	526,123	538,489	531,521	498,139
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Current Liabilities

Deficit Loan from HIE	-	-	-	-	-	-	-	-	-	-	-
Trade creditors	225,483	232,364	233,221	234,795	237,050	239,971	244,164	248,462	252,868	257,385	262,016
VAT creditor	71,766	26,906	31,395	35,546	37,924	41,139	39,907	43,799	45,510	46,362	46,842
Other creditors	-	-	-	-	-	-	-	-	-	-	-
Accruals and deferred income	162,341	162,341	162,341	162,341	162,341	162,341	162,341	162,341	162,341	162,341	162,341
PAYE & NI	41,167	39,336	40,320	41,328	42,361	43,420	44,506	45,618	46,759	47,928	49,126
Corporation tax	-	-	-	-	-	-	-	-	-	-	-

Total Current Liabilities

Total Current Liabilities	500,757	460,947	467,277	474,009	479,676	486,871	490,918	500,220	507,478	514,016	520,324
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Net current assets

Net current assets	68,638	66,242	63,660	71,773	67,481	76,838	25,066	25,903	31,011	17,505	(22,186)
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Long term liabilities

Loan	-	-	-	-	-	-	-	-	-	-	-
Finance Creditors	-	-	-	-	-	-	-	-	-	-	-
Bank Overdraft - New loan	-	-	-	-	-	-	-	-	-	-	-
BOS Loan	-	-	-	-	-	-	-	-	-	-	-
Loan HIE	-	-	-	-	-	-	-	-	-	-	-
Deferred income / grants	185,985	180,669	175,353	170,037	164,721	159,405	154,089	148,773	143,457	138,141	132,825
Maintenance reserve	-	-	-	-	-	-	-	-	-	-	-

Total long Term Liabilities

Total long Term Liabilities	185,985	180,669	175,353	170,037	164,721	159,405	154,089	148,773	143,457	138,141	132,825
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TOTAL ASSETS LESS LIABILITIES

TOTAL ASSETS LESS LIABILITIES	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
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Represented by

Ordinary share capital	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Share premium	-	-	-	-	-	-	-	-	-	-	-
Revaluation reserve	-	-	-	-	-	-	-	-	-	-	-
Other reserves	-	-	-	-	-	-	-	-	-	-	-
Profit and loss account	-	(0)	(0)	(0)	0	(0)	0	0	0	0	0

20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
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Cairngorm Mountain Ltd
Cash Flow Statement
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Operating Company Inflow

Sales
 Other income
 VAT receipts
 Interest received
 Cash injection from HIE

Total cash inflow

Outflow

Payroll
 Cost of sales (including maintenance provision)
 Overheads
 Leasing repayments
 Corporation tax
 Interest paid
 PAYE / NI
 VAT payments
 Capital expenditure
 Stock movements

Opening cash balance

Cash movement during the year

Closing cash balance

HIE Cash flow Inflows

Rent receivable by HIE

Profit based rent

Outflows

Funicular Maintenance funding paid by HIE

Capex by HIE

Annual deficit funding paid by HIE

Net funding from HIE

Cumulative (net) funding from HIE

2010 Annual BUDGET Year to 31 Mar 2010 Y	2011 Annual Forecast Year to 31 Mar 2011 Y1	2012 Annual Forecast Year to 31 Mar 2012 Y2	2013 Annual Forecast Year to 31 Mar 2013 Y3	2014 Annual Forecast Year to 31 Mar 2014 Y4	2015 Annual Forecast Year to 31 Mar 2015 Y5	2016 Annual Forecast Year to 31 Mar 2016 Y6	2017 Annual Forecast Year to 31 Mar 2017 Y7	2018 Annual Forecast Year to 31 Mar 2018 Y8	2019 Annual Forecast Year to 31 Mar 2019 Y9	2020 Annual Forecast Year to 31 Mar 2020 Y10
	3,753,714	3,657,867	3,726,681	3,785,756	3,859,762	3,945,007	4,032,123	4,117,485	4,209,726	4,300,704
	-	-	-	-	-	-	-	-	-	-
	669	1,233	1,152	1,151	1,102	1,125	846	849	868	783
	-	-	-	-	-	-	-	-	-	-
Total cash inflow	3,754,383	3,659,100	3,727,833	3,786,907	3,860,865	3,946,132	4,032,969	4,118,334	4,210,594	4,301,488
	1,101,419	1,128,955	1,157,179	1,186,108	1,215,761	1,246,155	1,277,309	1,309,241	1,341,972	1,375,522
	1,082,265	979,049	978,015	981,874	990,484	1,007,828	1,026,764	1,046,178	1,066,080	1,086,483
	847,732	965,651	980,359	995,642	1,011,504	1,028,126	1,045,206	1,062,713	1,080,658	1,099,052
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	473,867	482,854	494,926	507,299	519,981	532,981	546,305	559,963	573,962	588,311
	85,491	47,690	59,886	67,858	76,241	73,530	81,293	87,939	89,349	89,059
	56,400	72,850	58,750	58,026	41,951	111,430	53,450	46,537	73,539	103,619
	(5,595)	(1,735)	(964)	(236)	472	1,888	1,935	1,984	2,034	2,085
	-	-	-	-	-	-	-	-	-	-
	3,641,579	3,675,314	3,728,150	3,796,571	3,856,396	4,001,938	4,032,262	4,114,555	4,227,594	4,344,132
Opening cash balance	133,857	246,662	230,447	230,131	220,467	224,936	169,131	169,837	173,616	156,616
Cash movement during the year	112,805	(16,214)	(316)	(9,664)	4,469	(55,806)	706	3,779	(17,000)	(42,644)
Closing cash balance	246,662	230,447	230,131	220,467	224,936	169,131	169,837	173,616	156,616	113,971

TOTAL										
1,000,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
-	-	-	-	-	-	-	-	-	-	-
(715,676)	(96,122)	(116,827)	(46,531)	(66,427)	(66,031)	(86,632)	(68,317)	(48,827)	(49,031)	(70,927)
-	-	-	-	-	-	-	-	-	-	-
(2,963,711)	(22,968)	(128,310)	(205,990)	(259,539)	(314,200)	(341,496)	(375,069)	(404,214)	(440,073)	(471,853)
(2,679,387)	(19,091)	(145,137)	(152,521)	(225,966)	(280,232)	(328,128)	(343,387)	(353,041)	(389,104)	(442,780)
	(19,091)	(164,228)	(316,749)	(542,715)	(822,947)	(1,151,075)	(1,494,462)	(1,847,503)	(2,236,607)	(2,679,387)

Cairngorm Mountain Ltd

Economic data

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Interest rates

		Use?	
Base rate	1.00%	No	
LIBOR	1.50%	Yes	
			Rate used
Margin over LIBOR for overdraft	2.50%	4.00%	This rate has been used as a proxy for the interest on any loans from HIE to CML
Margin under LIBOR for cash balances	1.00%	0.50%	

Current inflation 2.50%

VAT

	FY 2011	FY 2012	FY 2013	Future
VAT Rate	17.50%	17.50%	17.50%	17.50%

VAT Quarter end Jun-09 (enter first VAT quarter end after year end)

% of transaction in last 3 months of Financial Year

	%
Sales	35%
Cost of Sales	35%
Overheads	25%
Other income	25%
Fixed Asset purchases	25%

<---- these percentages are used to allow year end working capital to be more accurately modelled reflected underlying seasonality in the business

Number of months VAT creditor/debtor at year end

Year end	3
First VAT quarter end after year end	6
Number of months of VAT at year end	3

Taxation

PAYE / NI

PAYE / NI as a % of wages 30.00%

Corporation Tax Rates

Use tax calculations No

		2011 Annual Forecast Year to 31 Mar 2011 Y1	2012 Annual Forecast Year to 31 Mar 2012 Y2	2013 Annual Forecast Year to 31 Mar 2013 Y3	2014 Annual Forecast Year to 31 Mar 2014 Y4	2015 Annual Forecast Year to 31 Mar 2015 Y5	2016 Annual Forecast Year to 31 Mar 2016 Y6	2017 Annual Forecast Year to 31 Mar 2017 Y7
Small rate	From	£ -	£ -	£ -	£ -	£ -	£ -	£ -
	To	£ 300,000	£ 300,000	£ 300,000	£ 300,000	£ 300,000	£ 300,000	£ 300,000
Marginal rate	From	£ 300,000	£ 300,000	£ 300,000	£ 300,000	£ 300,000	£ 300,000	£ 300,000
	To	£ 1,500,000	£ 1,500,000	£ 1,500,000	£ 1,500,000	£ 1,500,000	£ 1,500,000	£ 1,500,000
Full rate	From	£ 1,500,000	£ 1,500,000	£ 1,500,000	£ 1,500,000	£ 1,500,000	£ 1,500,000	£ 1,500,000
Associated companies (excluding current)								

Banding used

Small rate	From	£ -	£ -	£ -	£ -	£ -	£ -	£ -
	To	£ 300,000	£ 300,000	£ 300,000	£ 300,000	£ 300,000	£ 300,000	£ 300,000
Marginal rate	From	£ 300,000	£ 300,000	£ 300,000	£ 300,000	£ 300,000	£ 300,000	£ 300,000

Cairngorm Mountain Ltd

Economic data

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Full rate	To	£	1,500,000	£	1,500,000	£	1,500,000	£	1,500,000	£	1,500,000	£	1,500,000	£	1,500,000
	From	£	1,500,000	£	1,500,000	£	1,500,000	£	1,500,000	£	1,500,000	£	1,500,000	£	1,500,000

	Rates	Rates	Rates	Rates	Rates	Rates	Rates
Small rate	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
Marginal rate	29.75%	29.75%	29.75%	29.75%	29.75%	29.75%	29.75%
Full rate	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%

Loss brought forward -

Capital loss brought forward -

Only used against gain on sale of fixed assets

Capital Allowance Rates

Plant and Machinery Allowance	Reducing Bal	%	20.00%	Last £1k written off Annual investment allowance of 100% of first £50k
P&M First Year Allowance	1st Year only	%	40.00%	
Industrial Buildings Allowance	Straight Line	%	4.00%	

Capital Allowance Pools

Plant and Machinery pool b/fwd	£	
Industrial buildings pool b/fwd	£	
Number of years left for IBA purposes	Years	

Cairngorm Mountain Ltd

Opening balance sheet

13 August 2009 - 11:04

Opening Balance Sheet prior to adjustments	Adjustment Column 1	Adjustment Column 2	Adjustment Column 3	Adjustment Column 4	Final Opening Balance Sheet
£	£	£	£	£	£
Opening Balance Sheet					
Tangible Fixed Assets					
Freehold property	£ -				£ -
Leasehold property	£ 98,471	£ (98,471)			£ -
Plant & machinery	£ 43,505				£ 43,505
Ski Equipment	£ 33,124				£ 33,124
Vehicles	£ 19,695				£ 19,695
Computer Equipment	£ 35,001				£ 35,001
	229,796	(98,471)	-	-	131,325
Intangible Fixed Assets					
Investments	£ 6,022				£ 6,022
	6,022	-	-	-	6,022
Total fixed assets	235,818	(98,471)	-	-	137,347
Current Assets					
Stock and work in progress	£ 110,831				£ 110,831
Trade debtors	£ 190,684				£ 190,684
Intercompany debtors					£ -
VAT debtor					£ -
Other debtors					£ -
Prepayments and accrued income	£ 134,023				£ 134,023
Corporation tax					£ -
Deferred tax					£ -
Cash at bank and in hand	£ 685,087			£ (551,230)	£ 133,857
Total current assets	1,120,625	-	-	(551,230)	569,395
Current Liabilities					
Deficit Loan from HIE					£ -
Trade creditors	£ 225,483				£ 225,483
Intercompany creditors					£ -
VAT creditor	£ 71,766				£ 71,766
Other creditors					£ -
Accruals and deferred income	£ 162,341				£ 162,341
PAYE & NI	£ 41,167				£ 41,167
Corporation tax					£ -
Deferred tax					£ -
Proposed dividends					£ -
	500,757	-	-	-	500,757
Net current assets	619,868	-	-	(551,230)	68,638
Loans & leases brought forward					
Loan	£ 101,312	£ (101,312)			£ -
Finance Creditors					£ -
Bank Overdraft - New loan					£ -
BOS Loan					£ -
Loan HIE	£ 5,453,905	£ (5,453,905)			£ -
Deferred income / grants	£ 185,985				£ 185,985
	5,741,202	(5,555,217)	-	-	185,985
Net Assets	(4,885,516)	5,456,746	-	(551,230)	20,000
Shareholders' funds					
Ordinary share capital	£ 115,000	£ 75,000	£ (170,000)		£ 20,000
Share premium	£ 450,000		£ (450,000)		£ -
Revaluation reserve	£ 75,000	£ (75,000)			£ -
Other reserves					£ -
Profit and loss account	£ (5,525,516)	£ 5,456,746	£ 450,000	£ 170,000	£ (551,230)
	(4,885,516)	5,456,746	-	(551,230)	20,000

Cairngorm Mountain Ltd
Sales input
 13 August 2009 - 11:04

	2011 Annual Forecast Year to 31 Mar 2011 Y1	2012 Annual Forecast Year to 31 Mar 2012 Y2	2013 Annual Forecast Year to 31 Mar 2013 Y3	2014 Annual Forecast Year to 31 Mar 2014 Y4	2015 Annual Forecast Year to 31 Mar 2015 Y5	2016 Annual Forecast Year to 31 Mar 2016 Y6	2017 Annual Forecast Year to 31 Mar 2017 Y7	2018 Annual Forecast Year to 31 Mar 2018 Y8	2019 Annual Forecast Year to 31 Mar 2019 Y9	2020 Annual Forecast Year to 31 Mar 2020 Y10
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Visitor numbers

Total Visitors to Car park	Manual Input	400,000	380,000	365,000	355,000	348,000	348,000	348,000	348,000	348,000	348,000
Base station only	Manual Input										
Ski		52,800	51,480	50,193	48,938	47,715	46,522	45,359	44,225	43,119	42,041
Non Ski		146,000	138,700	131,765	126,494	122,700	120,246	120,246	120,246	120,246	120,246
Ciste Activities											

Growth in visitor numbers per annum

Ski		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%
Non Ski		-5.00%	-5.00%	-4.00%	-3.00%	-2.00%					

Base station only Visitors

% additional Catering and retail spend per Base Station cust		50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Additional spend on Catering	£	2.23	2.29	2.34	2.40	2.46	2.52	2.59	2.65	2.72	2.78
Additional spend on Retail	£	3.08	3.16	3.24	3.32	3.40	3.48	3.57	3.66	3.75	3.85
Use inflation?		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Alternative growth %		0.50%	0.50%	0.50%	0.50%	0.50%	2.00%	2.00%	2.00%	2.00%	2.00%
Annual growth		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

Funicular only

Spend per head	£	7.10	7.28	7.46	7.65	7.84	8.03	8.23	8.44	8.65	8.87	9.09
Use inflation?		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Alternative growth %		0.50%	0.50%	0.50%	0.50%	0.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Annual growth		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

Uplift (Ski funicular and ski pass)

Spend per head	£	18.08	18.53	19.00	19.47	19.96	20.46	20.97	21.49	22.03	22.58	23.14
Use inflation?		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Alternative growth %		-2.00%	-2.00%	-1.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Annual growth		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

Equipment hire

% of ski numbers hiring equipment		18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%
Spend per head	£	15.97	16.37	16.78	17.20	17.63	18.07	18.52	18.98	19.46	19.94	20.44
Use inflation?		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Alternative growth %		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Annual growth		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

Catering

% of total numbers buying food		76.00%	76.00%	76.00%	76.00%	76.00%	76.00%	76.00%	76.00%	76.00%	76.00%	76.00%
Spend per head	£	4.35	4.46	4.57	4.68	4.80	4.92	5.04	5.17	5.30	5.43	5.57
Use inflation?		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Alternative growth %		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Annual growth		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

Retail

% of total numbers buying goods		35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
Spend per head	£	6.01	6.16	6.31	6.47	6.63	6.80	6.97	7.14	7.32	7.51	7.69
Use inflation?		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Alternative growth %		7.50%	7.50%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Annual growth		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

Events

Income	£	70,000	71,750.00	73,543.75	75,382.34	77,266.90	79,198.57	81,178.54	83,208.00	85,288.20	87,420.41	89,605.92
Use inflation?		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Alternative growth %		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Annual growth		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

Cairngorm Mountain Ltd
Sales input
 13 August 2009 - 11:04

	2011 Annual Forecast Year to 31 Mar 2011 Y1	2012 Annual Forecast Year to 31 Mar 2012 Y2	2013 Annual Forecast Year to 31 Mar 2013 Y3	2014 Annual Forecast Year to 31 Mar 2014 Y4	2015 Annual Forecast Year to 31 Mar 2015 Y5	2016 Annual Forecast Year to 31 Mar 2016 Y6	2017 Annual Forecast Year to 31 Mar 2017 Y7	2018 Annual Forecast Year to 31 Mar 2018 Y8	2019 Annual Forecast Year to 31 Mar 2019 Y9	2020 Annual Forecast Year to 31 Mar 2020 Y10
Sledging										
Income	£ 6,500	£ 6,495.94	£ 6,491.88	£ 6,487.82	£ 6,483.77	£ 6,479.71	£ 6,475.66	£ 6,471.62	£ 6,467.57	£ 6,463.53
Use inflation?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Alternative growth %	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Annual growth	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Other										
Income	£ 19,000	£ 19,475.00	£ 19,961.88	£ 20,460.92	£ 20,972.44	£ 21,496.76	£ 22,034.17	£ 22,585.03	£ 23,149.66	£ 23,728.40
Use inflation?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Alternative growth %	9.00%	50.00%	50.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
Annual growth	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Car parking										
Commencement year	31/09/2010									
Full year/part year	0.50	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Income	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Spend per vehicle										
Persons per vehicle	2.5									
Use inflation?	No	No	No	No	No	No	No	No	No	No
Alternative growth %	-	-	-	25.00%	25.00%	25.00%	25.00%	25.00%	50.00%	50.00%
Annual growth	-	-	-	25.00%	25.00%	25.00%	25.00%	25.00%	50.00%	50.00%
Ciste Activities										
Income	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Spend per head - low	£ 8.00									
Spend per head - med	£ 10.00									
Spend per head - high	£ 25.00									
Use inflation?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Alternative growth %	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Annual growth										

Cairngorm Mountain Ltd

Cost of sales input

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Category	2010				2011 Annual Forecast Year to 31 Mar 2011 Y1	2012 Annual Forecast Year to 31 Mar 2012 Y2	2013 Annual Forecast Year to 31 Mar 2013 Y3	2014 Annual Forecast Year to 31 Mar 2014 Y4	2015 Annual Forecast Year to 31 Mar 2015 Y5	2016 Annual Forecast Year to 31 Mar 2016 Y6	2017 Annual Forecast Year to 31 Mar 2017 Y7	2018 Annual Forecast Year to 31 Mar 2018 Y8	2019 Annual Forecast Year to 31 Mar 2019 Y9	2020 Annual Forecast Year to 31 Mar 2020 Y10
	Select method	% of revenue	Other %	Inflation										
Run exps - Lifts & tows	81,216	% of revenue	4.12%		80,834	79,718	79,046	78,793	78,946	79,916	80,911	81,931	82,977	84,050
Run exps - Funicular	57,450	% of revenue	2.91%		57,179	56,390	55,915	55,736	55,845	56,530	57,234	57,956	58,696	59,455
Run exps - Radio Hire	12,300	Inflation	0.38%	2.50%	12,300	12,301	12,302	12,303	12,304	12,305	12,306	12,307	12,308	12,309
Run exps - Pisteing	21,900	Inflation	0.67%	2.50%	22,448	23,009	23,584	24,174	24,778	25,397	26,032	26,683	27,350	28,034
Run exps - Ski Patrol	8,270	Inflation	0.25%	2.50%	8,477	8,689	8,906	9,129	9,357	9,591	9,830	10,076	10,328	10,586
Run exps - Road Clearing	5,048	Inflation	0.15%	2.50%	5,174	5,304	5,436	5,572	5,711	5,854	6,000	6,150	6,304	6,462
Run exps - Visitor services	11,475	Inflation	0.35%	2.50%	11,762	12,056	12,357	12,666	12,983	13,307	13,640	13,981	14,331	14,689
Run exps - Maint (Site services)	30,300	% of revenue	1.54%		30,157	29,741	29,490	29,396	29,453	29,815	30,186	30,567	30,957	31,357
0		Inflation	-	2.50%	-	-	-	-	-	-	-	-	-	-
0		Inflation	-	2.50%	-	-	-	-	-	-	-	-	-	-
0		Inflation	-	2.50%	-	-	-	-	-	-	-	-	-	-
0		Inflation	-	2.50%	-	-	-	-	-	-	-	-	-	-
Equipment Hire	1,590	Inflation	0.05%	2.50%	1,620	1,660	1,701	1,744	1,788	1,832	1,878	1,925	1,973	2,023
Catering CoS	218,428	% of revenue	34.00%		219,114	214,882	212,355	211,438	212,086	215,872	219,754	223,733	227,813	231,996
Catering Exps	43,250	Inflation	6.73%	2.50%	44,331	45,440	46,576	47,740	48,933	50,157	51,411	52,696	54,013	55,364
Events CoS and wages	62,303	% of revenue	89.00%		63,861	65,457	67,094	68,771	70,490	72,252	74,059	75,910	77,808	79,753
Facilities Exps	53,166	Inflation	1.62%	2.50%	54,495	55,858	57,254	58,685	60,152	61,656	63,198	64,778	66,397	68,057
Retail CoS	201,826	% of revenue	50.00%		205,022	201,062	198,698	197,839	198,446	201,988	205,620	209,344	213,162	217,076
Retail Exps	3,990	Inflation	0.99%	2.50%	4,090	4,192	4,297	4,404	4,514	4,627	4,743	4,861	4,983	5,108
Transport	16,050	Inflation	3.98%	2.50%	16,451	16,863	17,284	17,716	18,159	18,613	19,078	19,555	20,044	20,545
0		Other %	-	-	-	-	-	-	-	-	-	-	-	-
Direct costs line 22		% of revenue	-	-	-	-	-	-	-	-	-	-	-	-
Direct costs line 23		% of revenue	-	-	-	-	-	-	-	-	-	-	-	-
Direct costs line 24		% of revenue	-	-	-	-	-	-	-	-	-	-	-	-
Direct costs line 25		% of revenue	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance reserve					-	-	-	-	-	-	-	-	-	-
					837,314	832,621	832,296	836,106	843,946	859,714	875,880	892,454	909,444	926,863

Cairngorm Mountain Ltd

Overhead input

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Category	2010	Select method	% of revenue	Other %	Inflation	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
						Annual Forecast Year to 31 Mar 2011 Y1	Annual Forecast Year to 31 Mar 2012 Y2	Annual Forecast Year to 31 Mar 2013 Y3	Annual Forecast Year to 31 Mar 2014 Y4	Annual Forecast Year to 31 Mar 2015 Y5	Annual Forecast Year to 31 Mar 2016 Y6	Annual Forecast Year to 31 Mar 2017 Y7	Annual Forecast Year to 31 Mar 2018 Y8	Annual Forecast Year to 31 Mar 2019 Y9	Annual Forecast Year to 31 Mar 2020 Y10
Professional fees	9,794	Inflation	0.30%		2.50%	10,039	10,290	10,547	10,811	11,081	11,358	11,642	11,933	12,231	12,537
Monitoring costs	26,619	Inflation	0.81%		2.50%	27,284	27,967	28,666	29,382	30,117	30,870	31,642	32,433	33,243	34,075
Directors' fees	53,200	Inflation	1.62%		2.50%	54,530	55,893	57,291	58,723	60,191	61,696	63,238	64,819	66,440	68,100
Audit /accounting	19,000	Inflation	0.58%		2.50%	19,475	19,962	20,461	20,972	21,497	22,034	22,585	23,150	23,728	24,322
Computer costs	14,211	Inflation	0.43%		2.50%	14,566	14,930	15,304	15,686	16,078	16,480	16,892	17,315	17,748	18,191
Electricity	200,000	Manual	6.10%	-		200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
HR Expenses	37,100	Inflation	1.13%		2.50%	38,028	38,978	39,953	40,951	41,975	43,025	44,100	45,203	46,333	47,491
Travel & Entertainment	4,555	Inflation	0.14%		2.50%	4,669	4,786	4,905	5,028	5,154	5,282	5,414	5,550	5,689	5,831
Tele/fax/ststionery	23,735	Inflation	0.72%		2.50%	24,328	24,937	25,560	26,199	26,854	27,525	28,213	28,919	29,642	30,383
Staff transport	-	Inflation	-		2.50%	-	-	-	-	-	-	-	-	-	-
General/Subs	2,007	Inflation	0.06%		2.50%	2,057	2,109	2,161	2,215	2,271	2,328	2,386	2,445	2,506	2,569
Bank Charges	30,808	% of revenue	0.94%			30,713	30,288	30,041	29,963	30,050	30,465	30,891	31,328	31,776	32,235
HIE Interest	41,800	Other %	1.28%			-	-	-	-	-	-	-	-	-	-
Leasing Interest	11,309	Other %	0.35%			-	-	-	-	-	-	-	-	-	-
Grant release	(5,316)	Manual	-0.16%			(5,316)	(5,316)	(5,316)	(5,316)	(5,316)	(5,316)	(5,316)	(5,316)	(5,316)	(5,316)
HIE Rent	100,000	Manual	3.05%			100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
HIE Rent commission	-	Manual	-			-	-	-	-	-	-	-	-	-	-
HIE Profit Based rental		Other %	-			-	-	-	-	-	-	-	-	-	-
Rates	43,890	Inflation	1.34%		2.50%	44,987	46,112	47,265	48,446	49,658	50,899	52,171	53,476	54,813	56,183
Insurance	130,570	Inflation	3.98%		2.50%	133,834	137,180	140,610	144,125	147,728	151,421	155,207	159,087	163,064	167,141
Rebranding and marketing	126,900	Inflation	3.87%		2.50%	130,073	133,324	136,657	140,074	143,576	147,165	150,844	154,615	158,481	162,443
Overhead line 23		% of revenue	-			-	-	-	-	-	-	-	-	-	-
Overhead line 24		% of revenue	-			-	-	-	-	-	-	-	-	-	-
Overhead line 25		% of revenue	-			-	-	-	-	-	-	-	-	-	-
Overhead line 26		% of revenue	-			-	-	-	-	-	-	-	-	-	-
Overhead line 27		% of revenue	-			-	-	-	-	-	-	-	-	-	-
Overhead line 28		% of revenue	-			-	-	-	-	-	-	-	-	-	-
Overhead line 29		% of revenue	-			-	-	-	-	-	-	-	-	-	-
Overhead line 30		% of revenue	-			-	-	-	-	-	-	-	-	-	-
Overhead line 31		% of revenue	-			-	-	-	-	-	-	-	-	-	-
Overhead line 32		% of revenue	-			-	-	-	-	-	-	-	-	-	-
Overhead line 33		% of revenue	-			-	-	-	-	-	-	-	-	-	-
Overhead line 34		% of revenue	-			-	-	-	-	-	-	-	-	-	-
Overhead line 35		% of revenue	-			-	-	-	-	-	-	-	-	-	-

Cairngorm Mountain Ltd

Fixed assets - assumptions

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Depreciation & Amortisation

Tangible fixed assets

	Depreciation method	Reducing balance rate	Straight Line years	Remaining life for opening	Opening Balance	Analysed Cost	Depn	Check	Ann Depn on Open. Assets	End year
Freehold property	Straight line		40	-	-			-	-	
Leasehold property	Straight line		25	25.00	-			-	-	
Plant & machinery	Straight line		7	5.00	43,505	3,557,065.00	3,513,560.00	-	8,701	
Ski Equipment	Straight line		4	3.00	33,124	84,683.00	51,559.00	-	11,041	
Vehicles	Straight line		4	2.00	19,695	69,767.00	50,072.00	-	9,848	
Computer Equipment	Straight line		5	3.00	35,001	304,093.00	269,092.00	-	11,667	
									41,257	

HP

Intangible Fixed Assets

	Opening balance	Amortisation Per annum
Investments	6,022	
Intangible fixed assets 2	-	
Intangible fixed assets 3	-	
Intangible fixed assets 4	-	
Intangible fixed assets 5	-	
Intangible fixed assets 6	-	

Cairngorm Mountain Ltd

Other balance sheet inputs

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	2011 Annual Forecast Year to 31 Mar 2011 Y1	2012 Annual Forecast Year to 31 Mar 2012 Y2	2013 Annual Forecast Year to 31 Mar 2013 Y3	2014 Annual Forecast Year to 31 Mar 2014 Y4	2015 Annual Forecast Year to 31 Mar 2015 Y5	2016 Annual Forecast Year to 31 Mar 2016 Y6	2017 Annual Forecast Year to 31 Mar 2017 Y7	2018 Annual Forecast Year to 31 Mar 2018 Y8	2019 Annual Forecast Year to 31 Mar 2019 Y9	2020 Annual Forecast Year to 31 Mar 2020 Y10
Stock										
Prior year balance	110,831									
Prior year Turnover (Catering + Retail + Events)	1,186,129									
Percentage of turnover	9.34%									
Turnover (Catering + Retail + Events)	1,126,248	1,107,676	1,097,354	1,094,824	1,099,874	1,120,075	1,140,785	1,162,017	1,183,785	1,206,102
Stock	105,236	103,500	102,536	102,299	102,771	104,659	106,594	108,578	110,612	112,697
Stock movement	(5,595)	(1,735)	(964)	(236)	472	1,888	1,935	1,984	2,034	2,085
Other debtors										
Prepayments and accrued income	134,023	134,023	134,023	134,023	134,023	134,023	134,023	134,023	134,023	134,023
Adjustments										
Prepayments and accrued income	-	-	-	-	-	-	-	-	-	-
Other creditors										
Other creditors	-	-	-	-	-	-	-	-	-	-
Accruals and deferred income	162,341	162,341	162,341	162,341	162,341	162,341	162,341	162,341	162,341	162,341
Proposed dividends	-	-	-	-	-	-	-	-	-	-
Adjustments										
Other creditors										
Accruals and deferred income										
Proposed dividends										
Loans & leases brought forward										
Loan	-	-	-	-	-	-	-	-	-	-
Finance Creditors	-	-	-	-	-	-	-	-	-	-
Bank Overdraft - New loan	-	-	-	-	-	-	-	-	-	-
BOS Loan	-	-	-	-	-	-	-	-	-	-
Loan HIE	-	-	-	-	-	-	-	-	-	-
Deferred income / grants	185,985	180,669	175,353	170,037	164,721	159,405	154,089	148,773	143,457	138,141
Adjustments										
Loan										
Finance Creditors										
Bank Overdraft - New loan										
BOS Loan										
Loan HIE										
Deferred income / grants	(5,316)	(5,316)	(5,316)	(5,316)	(5,316)	(5,316)	(5,316)	(5,316)	(5,316)	(5,316)
Reserves										
Ordinary share capital	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Share premium	-	-	-	-	-	-	-	-	-	-
Revaluation reserve	-	-	-	-	-	-	-	-	-	-
Other reserves	-	-	-	-	-	-	-	-	-	-
Profit and loss account	(0)	(0)	(0)	0	(0)	0	0	0	0	0
Adjustments										
Ordinary share capital										
Share premium										
Revaluation reserve										
Other reserves										
Profit and loss account	(0)	(0)	0	0	(0)	0	(0)	0	0	(0)

Cairngorm Mountain Ltd

Maintenance Reserve

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	2011 Annual Forecast Year to 31 Mar 2011	2012 Annual Forecast Year to 31 Mar 2012	2013 Annual Forecast Year to 31 Mar 2013	2014 Annual Forecast Year to 31 Mar 2014	2015 Annual Forecast Year to 31 Mar 2015	2016 Annual Forecast Year to 31 Mar 2016	2017 Annual Forecast Year to 31 Mar 2017	2018 Annual Forecast Year to 31 Mar 2018	2019 Annual Forecast Year to 31 Mar 2019	2020 Annual Forecast Year to 31 Mar 2020
	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10

NDT Inspection of haul ropes
 50ltrs. of Alpine Motorex rope protector
 Annual Inspection (Frey+ Gareventa)
 Rexroth - hydraulics and pneumatic servicing/spares
 Frey AG (electrical /electronic spares)
 Gareventa (mechanical spares)
 Oils analysis
 Oils and grease
 Naussa Doors – spares
 Electrical repairs
 Track weld testing & repairs
 Consumables
 Carriage body and furniture repairs
 Bogey wheels and rims

[Redacted]										
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Predicted maintenance costs

30 No. Green plastic inclined wheel liners
 Line sheave bearings
 20 x Rubber tyres for line sheaves
 Carriage door strips and seals
 New Becorit Liner for the Drive Bull wheel
 Deflection wheel liners (counter station)
 8 x brake pads for the service brake
 Flender gearbox oils and filters
 Specialized engineering assistance
 3 pieces track brake assembly
 Refurbishment of track brake assembly
 Hire of lifting equipment
 2 pieces pivot pins (hydraulic shock absorbers)
 4 x brake pads for the emergency brake
 2 x replacement of the touch screens on the carriages
 2 x oil tanks and hydraulic hoses for the damper units
 Tunnel roller shutter door
 Hydraulic Ram Seal Kit
 1 x pump for the hydraulic tensioner system
 Electric motor for tensioner system
 Pressure transducers, valves and spares for tensioner syst
 New plastic liner for the lead bull wheels and idler wheel
 Carriage compressors and pneumatic system
 Floor hatches
 Carriage refurbishment
 Fault logging computer

[Redacted]										
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Contingency funding

Haul rope
 Counter rope
 Rail replacement
 Motor Invertors control (repairs / replacement)
 Electric motors
 Bull wheel ,idler wheel and main deflection wheels
 PILZ control computer system
 Standby generators bottom
 Standby generators top
 Hydrostatic drive
 Gearbox
 Repair to hybrid fibre optic cable
 Replacement bogie

[Redacted]										
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Apply maintenance reserve
 Total (excluding annual maintenance)
 Apply inflation

Average	-	-	-	-	-	-	-	-	-	-
P&L charge	-	-	-	-	-	-	-	-	-	-
Balance										

Total Funicular maintenance

Average p.a.										
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