

**Cairngorm Mountain Ltd**

**Company information**

13 August 2009 - 11:13

Company name	Cairngorm Mountain Ltd
Model title	Financial projections - £5-6m Capex
First year end	31 Mar 2011
Number of subsequent years forecast	9

## Cairngorm Mountain Ltd

## Profit and loss account

13 August 2009 - 11:13

## 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
<b>Sales</b>											
Funicular	1,022,306	1,099,703	845,397	996,511	1,307,921	1,510,649	1,594,868	1,667,434	1,709,120	1,751,848	1,795,644
Uplift	950,400	968,705	843,984	986,195	1,045,860	1,092,662	1,114,379	1,136,527	1,159,116	1,182,153	1,205,648
Equipment hire	163,680	162,574	149,098	174,221	184,761	193,029	196,865	200,778	204,769	208,838	212,989
Catering	642,436	729,621	611,088	756,930	982,438	1,143,246	1,194,901	1,240,652	1,270,475	1,301,021	1,332,306
Retail	403,653	494,368	415,936	519,989	691,886	828,447	863,902	895,646	917,275	939,429	962,123
Events	70,000	71,750	73,544	77,221	84,943	97,684	102,569	105,133	107,761	110,455	113,217
Sledging	6,522	6,596	5,747	6,715	6,952	7,090	7,231	7,374	7,521	7,671	7,823
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		78,647	153,789	175,213	181,215	184,704	180,197	185,971	211,583	211,833	212,083
Ciste Activities		-	-	-	-	-	-	-	-	-	-
Deficit funding from HIE		-	426,524	144,030	-	-	-	-	-	-	-
<b>Total sales</b>	<b>3,277,397</b>	<b>3,631,439</b>	<b>3,545,068</b>	<b>3,857,485</b>	<b>4,506,948</b>	<b>5,079,097</b>	<b>5,276,946</b>	<b>5,462,100</b>	<b>5,610,769</b>	<b>5,736,977</b>	<b>5,866,154</b>
<b>Cost of sales</b>											
<b>Payroll (incl pension)</b>	<b>1,535,079</b>	1,618,729	1,705,602	1,824,211	1,883,870	1,930,967	1,979,241	2,028,722	2,079,440	2,131,426	2,184,712
<b>Operating expenses</b>											
Run exps - Lifts & tows	81,216	85,156	69,552	81,628	96,905	107,178	111,539	115,439	118,085	120,792	123,563
Run exps - Funicular	19,120	60,237	49,199	57,741	68,548	75,815	78,900	81,658	83,530	85,445	87,405
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	31,770	25,948	30,454	36,153	39,986	41,613	43,068	44,055	45,065	46,099
0	-	-	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-	-	-
<b>Total operating expenses</b>	<b>209,629</b>	237,323	206,056	232,408	265,449	288,111	298,507	307,974	314,868	321,924	329,146
<b>Commercial expenses</b>											
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	248,071	207,770	257,356	334,028	388,703	406,266	421,821	431,961	442,347	452,983
Catering Exps	43,250	45,440	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	68,730	75,603	86,943	91,291	93,573	95,912	98,310	100,768
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	247,184	207,968	259,994	345,942	414,223	431,950	447,822	458,636	469,714	481,060
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		-	-	-	-	-	-	-	-	-	-
<b>Total commercial expenses</b>	<b>600,593</b>	680,102	605,206	713,191	885,863	1,023,416	1,066,392	1,103,523	1,130,325	1,157,781	1,185,907
<b>Total Cost of Sales</b>	<b>2,345,301</b>	<b>2,536,154</b>	<b>2,516,865</b>	<b>2,769,811</b>	<b>3,035,182</b>	<b>3,242,494</b>	<b>3,344,140</b>	<b>3,440,219</b>	<b>3,524,633</b>	<b>3,611,131</b>	<b>3,699,765</b>
<b>Gross Profit</b>	<b>932,096</b>	<b>1,095,285</b>	<b>1,028,203</b>	<b>1,087,675</b>	<b>1,471,766</b>	<b>1,836,514</b>	<b>1,932,806</b>	<b>2,021,881</b>	<b>2,086,136</b>	<b>2,125,846</b>	<b>2,166,389</b>
<i>Gross margin</i>	<i>28.44%</i>	<i>30.16%</i>	<i>29.00%</i>	<i>28.20%</i>	<i>32.66%</i>	<i>36.16%</i>	<i>36.63%</i>	<i>37.02%</i>	<i>37.18%</i>	<i>37.06%</i>	<i>36.93%</i>
<b>Overheads</b>											
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	215,000	220,000	240,000	250,000	255,000	260,000	265,000	270,000	275,000	280,000
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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	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	34,136	29,315	34,907	42,366	47,743	49,604	51,345	52,742	53,928	55,143
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	200,000	200,000	200,000	200,000	200,000
HIE Rent commission	-	-	-	-	-	-	-	-	-	-	-
HIE Profit Based rental	-	-	54,644	-	-	60,082	159,485	112,170	122,784	121,030	178,448
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
Additional Marketing	-	50,000	50,000	75,000	100,000	100,000	120,000	120,000	120,000	120,000	120,000
<b>Total overheads</b>	<b>870,182</b>	<b>897,691</b>	<b>965,110</b>	<b>973,970</b>	<b>1,029,663</b>	<b>1,113,689</b>	<b>1,353,856</b>	<b>1,327,533</b>	<b>1,359,154</b>	<b>1,378,560</b>	<b>1,457,540</b>
<b>Total expenditure</b>	<b>3,215,483</b>	<b>3,433,845</b>	<b>3,481,975</b>	<b>3,743,781</b>	<b>4,064,846</b>	<b>4,356,183</b>	<b>4,697,996</b>	<b>4,767,753</b>	<b>4,883,787</b>	<b>4,989,690</b>	<b>5,157,305</b>
<b>Other income</b>											
Grant	-	-	-	-	-	-	-	-	-	-	-
<b>Total other income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating profit</b>	<b>61,914</b>	<b>197,594</b>	<b>63,093</b>	<b>113,705</b>	<b>442,102</b>	<b>722,825</b>	<b>578,950</b>	<b>694,347</b>	<b>726,982</b>	<b>747,287</b>	<b>708,849</b>
<b>Depreciation and Amortisation</b>											
Depreciation	39,214	51,120	65,134	115,229	205,508	208,776	211,928	269,743	299,180	205,797	205,611
Amortisation	-	-	-	-	-	-	-	-	-	-	-
<b>EBIT</b>	<b>22,700</b>	<b>146,474</b>	<b>(2,041)</b>	<b>(1,525)</b>	<b>236,595</b>	<b>514,049</b>	<b>367,022</b>	<b>424,604</b>	<b>427,802</b>	<b>541,490</b>	<b>503,237</b>
<b>Interest</b>											
Interest paid	-	-	-	-	-	-	-	-	-	-	-
Interest received	669	2,041	1,525	709	75	2,958	4,275	5,393	5,777	8,204	
<b>Profit before tax</b>	<b>22,700</b>	<b>147,144</b>	<b>0</b>	<b>0</b>	<b>237,303</b>	<b>514,125</b>	<b>369,980</b>	<b>428,879</b>	<b>433,195</b>	<b>547,267</b>	<b>511,442</b>
Taxation	-	37,855	7,689	17,926	117,139	195,155	145,641	183,310	191,136	190,372	175,676
<b>Profit after tax</b>	<b>22,700</b>	<b>109,288</b>	<b>(7,689)</b>	<b>(17,926)</b>	<b>120,165</b>	<b>318,970</b>	<b>224,339</b>	<b>245,569</b>	<b>242,060</b>	<b>356,896</b>	<b>335,766</b>

## KPI's

Total visitors	198,800	213,382	172,764	200,984	244,074	270,109	275,231	278,669	278,417	278,167	277,917									
Funicular customer average spend	£	7.28	£	7.46	£	7.65	£	8.03	£	8.43	£	8.64	£	8.86	£	9.08	£	9.30	£	9.54
Skier customer average spend	£	18.53	£	19.00	£	19.47	£	20.44	£	21.47	£	22.00	£	22.55	£	23.12	£	23.69	£	24.29
Total ticket spend per Funicular and skier customer	£	10.17	£	10.71	£	10.96	£	11.00	£	11.31	£	11.52	£	11.75	£	12.03	£	12.32	£	12.61
Average catering spend per Base Station customer	£	2.23	£	2.29	£	2.45	£	2.88	£	3.30	£	3.38	£	3.46	£	3.55	£	3.64	£	3.73
Avg catering spend per Funicular and skier number	£	3.48	£	3.66	£	3.91	£	4.19	£	4.40	£	4.51	£	4.62	£	4.73	£	4.85	£	4.97
Avg spend per retail customer	£	6.57	£	7.13	£	7.77	£	8.74	£	9.73	£	9.93	£	10.14	£	10.40	£	10.66	£	10.93
Average retail spend per Base Station customer	£	3.08	£	3.16	£	3.38	£	3.98	£	4.55	£	4.67	£	4.78	£	4.90	£	5.03	£	5.15
Avg retail spend per Funicular and skier number	£	2.28	£	2.64	£	2.87	£	3.23	£	3.60	£	3.67	£	3.75	£	3.85	£	3.94	£	4.04
Average Hire spend per hire customer	£	16.37	£	16.78	£	17.20	£	18.06	£	18.96	£	19.43	£	19.92	£	20.42	£	20.93	£	21.45
Average Hire spend per skier customer	£	3.11	£	3.36	£	3.44	£	3.61	£	3.79	£	3.89	£	3.98	£	4.08	£	4.19	£	4.29
Average car parking spend per customer	£	0.39	£	0.97	£	0.97	£	0.85	£	0.80	£	0.77	£	0.78	£	0.89	£	0.89	£	0.89
Average spend per customer	£	16.93	£	20.40	£	19.09	£	18.38	£	18.72	£	19.09	£	19.52	£	20.07	£	20.54	£	21.02

## 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
Exhibition	-	-	-	200,000	550,000	400,000	250,000	300,000	470,000	340,000	210,000
Leasehold property	-	7,680	16,960	35,440	46,621	59,341	76,615	86,059	97,191	113,258	120,924
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	22,500	23,750	32,373	29,234	27,017	28,714	27,300
Vehicles	19,695	16,598	34,500	29,750	26,250	21,201	51,832	46,588	39,836	31,503	59,794
Computer Equipment	35,001	24,934	14,467	10,000	12,800	14,200	14,810	11,968	12,988	16,278	16,435

## 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

<b>TOTAL FIXED ASSETS</b>	<b>137,347</b>	<b>139,227</b>	<b>141,093</b>	<b>340,864</b>	<b>706,740</b>	<b>555,667</b>	<b>468,573</b>	<b>521,320</b>	<b>688,746</b>	<b>575,536</b>	<b>485,111</b>
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## Current Assets

Stock and work in progress	110,831	116,112	95,209	115,647	145,172	164,018	171,880	178,609	182,892	187,278	191,770
Trade debtors	190,684	38,118	122,023	68,572	44,739	49,819	51,808	53,365	54,612	55,889	57,196
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	408,234	304,915	141,797	15,063	591,657	854,902	1,078,631	1,155,442	1,640,876	2,048,627
Maintenance reserve fund	-	-	-	-	-	-	-	-	-	-	-

## Total Current Assets

<b>Total Current Assets</b>	<b>569,395</b>	<b>696,486</b>	<b>656,169</b>	<b>460,039</b>	<b>338,996</b>	<b>939,517</b>	<b>1,212,613</b>	<b>1,444,628</b>	<b>1,526,969</b>	<b>2,018,065</b>	<b>2,431,616</b>
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## Current Liabilities

Deficit Loan from HIE	-	-	-	-	-	-	-	-	-	-	-
Trade creditors	225,483	250,962	236,215	263,314	299,685	325,967	351,505	361,077	368,735	376,534	384,509
VAT creditor	71,766	34,130	51,425	38,007	30,916	61,234	50,983	47,013	43,285	61,256	59,321
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	40,468	42,640	45,605	47,097	48,274	49,481	50,718	51,986	53,286	54,618
Corporation tax	-	37,855	7,689	17,926	117,139	195,155	145,641	183,310	191,136	190,372	175,676

## Total Current Liabilities

<b>Total Current Liabilities</b>	<b>500,757</b>	<b>525,756</b>	<b>500,309</b>	<b>527,193</b>	<b>657,177</b>	<b>792,971</b>	<b>759,950</b>	<b>804,459</b>	<b>817,482</b>	<b>843,789</b>	<b>836,464</b>
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## Net current assets

<b>Net current assets</b>	<b>68,638</b>	<b>170,730</b>	<b>155,859</b>	<b>(67,154)</b>	<b>(318,181)</b>	<b>146,546</b>	<b>452,663</b>	<b>640,169</b>	<b>709,487</b>	<b>1,174,277</b>	<b>1,595,151</b>
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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

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

<b>TOTAL ASSETS LESS LIABILITIES</b>	<b>20,000</b>	<b>129,288</b>	<b>121,599</b>	<b>103,673</b>	<b>223,838</b>	<b>542,808</b>	<b>767,147</b>	<b>1,012,716</b>	<b>1,254,776</b>	<b>1,611,671</b>	<b>1,947,437</b>
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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	-	109,288	101,599	83,673	203,838	522,808	747,147	992,716	1,234,776	1,591,671	1,927,437

<b>20,000</b>	<b>129,288</b>	<b>121,599</b>	<b>103,673</b>	<b>223,838</b>	<b>542,808</b>	<b>767,147</b>	<b>1,012,716</b>	<b>1,254,776</b>	<b>1,611,671</b>	<b>1,947,437</b>
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**Cairngorm Mountain Ltd**

**Cash Flow Statement**

13 August 2009 - 11:13

**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**

	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
Sales		4,140,602	3,858,280	4,323,588	4,997,268	5,600,871	5,819,862	6,023,175	6,188,859	6,327,591	6,469,582
Other income		-	-	-	-	-	-	-	-	-	-
VAT receipts		-	-	-	-	-	-	-	-	-	-
Interest received		669	2,041	1,525	709	75	2,958	4,275	5,393	5,777	8,204
Cash injection from HIE		-	-	-	-	-	-	-	-	-	-
<b>Total cash inflow</b>	-	<b>4,141,272</b>	<b>3,860,321</b>	<b>4,325,113</b>	<b>4,997,977</b>	<b>5,600,947</b>	<b>5,822,820</b>	<b>6,027,449</b>	<b>6,194,252</b>	<b>6,333,368</b>	<b>6,477,786</b>
Payroll		1,133,110	1,193,922	1,276,948	1,318,709	1,351,677	1,385,469	1,420,105	1,455,608	1,491,998	1,529,298
Cost of sales (including maintenance provision)		1,164,904	969,572	1,091,184	1,322,733	1,517,812	1,595,865	1,651,600	1,693,107	1,733,538	1,774,949
Overheads		919,271	1,108,616	1,110,971	1,176,022	1,277,318	1,544,215	1,527,566	1,564,012	1,586,083	1,678,120
Leasing repayments		-	-	-	-	-	-	-	-	-	-
Corporation tax		-	37,855	7,689	17,926	117,139	195,155	145,641	183,310	191,136	190,372
Interest paid		-	-	-	-	-	-	-	-	-	-
PAYE / NI		486,318	509,509	544,298	563,670	578,113	592,565	607,380	622,564	638,128	654,081
VAT payments		95,736	86,345	66,577	24,751	95,647	91,763	65,774	46,295	93,876	103,379
Capital expenditure		62,275	78,725	370,125	671,376	67,801	146,680	378,925	548,262	108,789	135,344
Stock movements		5,281	(20,903)	20,439	29,524	18,846	7,862	6,729	4,283	4,386	4,492
	-	<b>3,866,895</b>	<b>3,963,641</b>	<b>4,488,230</b>	<b>5,124,711</b>	<b>5,024,352</b>	<b>5,559,575</b>	<b>5,803,720</b>	<b>6,117,441</b>	<b>5,847,934</b>	<b>6,070,035</b>
Opening cash balance		133,857	408,234	304,915	141,797	15,063	591,657	854,902	1,078,631	1,155,442	1,640,876
Cash movement during the year		274,377	(103,319)	(163,118)	(126,734)	576,594	263,245	223,730	76,811	485,434	407,751
<b>Closing cash balance</b>	-	<b>408,234</b>	<b>304,915</b>	<b>141,797</b>	<b>15,063</b>	<b>591,657</b>	<b>854,902</b>	<b>1,078,631</b>	<b>1,155,442</b>	<b>1,640,876</b>	<b>2,048,627</b>

**HIE Cash flow - Full Option 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

Note 1

	TOTAL	Year to 31 Mar 2011	Year to 31 Mar 2012	Year to 31 Mar 2013	Year to 31 Mar 2014	Year to 31 Mar 2015	Year to 31 Mar 2016	Year to 31 Mar 2017	Year to 31 Mar 2018	Year to 31 Mar 2019	Year to 31 Mar 2020
Rent receivable by HIE	1,500,000	100,000	100,000	100,000	100,000	100,000	200,000	200,000	200,000	200,000	200,000
Profit based rent	976,526	54,644	-	-	60,082	159,485	112,170	122,784	121,030	178,448	167,883
Funicular Maintenance funding paid by HIE	(951,810)	(96,122)	(116,827)	(55,977)	(85,318)	(84,922)	(124,414)	(106,099)	(86,609)	(86,813)	(108,709)
Capex by HIE	(6,292,219)	(1,511,875)	(2,626,563)	(2,153,781)	-	-	-	-	-	-	-
Annual deficit funding paid by HIE	(570,554)	-	(426,524)	(144,030)	-	-	-	-	-	-	-
Net funding from HIE	(5,338,056)	(1,453,353)	(3,069,914)	(2,253,788)	74,764	174,563	187,756	216,686	234,421	291,635	259,174
Cumulative (net) funding from HIE		(1,453,353)	(4,523,267)	(6,777,055)	(6,702,290)	(6,527,728)	(6,339,972)	(6,123,286)	(5,888,865)	(5,597,230)	(5,338,056)

The profit based rent shown above under HIE cash-flows is shown for the year it accrues not the year it is calculated and paid.

# Cairngorm Mountain Ltd

## Economic data

13 August 2009 - 11:13

## Interest rates

		Use?	
Base rate	1.00%	No	
LIBOR	1.50%	Yes	
			<b>Rate used</b>
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 Yes

		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

13 August 2009 - 11:13

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	%	<span style="border: 1px solid black; padding: 2px;">20.00%</span>	Last £1k written off Annual investment allowance of 100% of first £50k
P&M First Year Allowance	1st Year only	%	<span style="border: 1px solid black; padding: 2px;">40.00%</span>	
Industrial Buildings Allowance	Straight Line	%	<span style="border: 1px solid black; padding: 2px;">4.00%</span>	

### Capital Allowance Pools

Plant and Machinery pool b/fwd	£	<span style="border: 1px solid black; padding: 2px;"></span>
Industrial buildings pool b/fwd	£	<span style="border: 1px solid black; padding: 2px;"></span>
Number of years left for IBA purposes	Years	<span style="border: 1px solid black; padding: 2px;"></span>

## Cairngorm Mountain Ltd

## Opening balance sheet

13 August 2009 - 11:13

Opening Balance Sheet prior to adjustments	Adjustment Column 1	Adjustment Column 2	Adjustment Column 3	Adjustment Column 4	Final Opening Balance Sheet
£	£	£	£	£	£
<b>Opening Balance Sheet</b>					
<b>Tangible Fixed Assets</b>					
Exhibition	£ -				£ -
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
<b>Intangible Fixed Assets</b>					
Investments	£ 6,022				£ 6,022
	6,022	-	-	-	6,022
<b>Total fixed assets</b>	<b>235,818</b>	<b>(98,471)</b>	<b>-</b>	<b>-</b>	<b>137,347</b>
<b>Current Assets</b>					
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
<b>Total current assets</b>	<b>1,120,625</b>	<b>-</b>	<b>-</b>	<b>(551,230)</b>	<b>569,395</b>
<b>Current Liabilities</b>					
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
<b>Net current assets</b>	<b>619,868</b>	<b>-</b>	<b>-</b>	<b>(551,230)</b>	<b>68,638</b>
<b>Loans &amp; leases brought forward</b>					
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
<b>Net Assets</b>	<b>(4,885,516)</b>	<b>5,456,746</b>	<b>-</b>	<b>(551,230)</b>	<b>20,000</b>
<b>Shareholders' funds</b>					
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 - 11:13

	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**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Visitors to Car park	400,000	350,000	400,000	420,000	440,000	440,000	450,000	450,000	450,000	450,000
Base station only	10,000	15,000	20,000	30,000	40,000	40,000	40,000	40,000	40,000	40,000
Ski	52,800	52,272	44,431	50,652	51,158	50,902	50,648	50,395	50,143	49,892
Non Ski	146,000	151,110	113,333	130,332	162,915	179,207	184,583	188,275	188,275	188,275
Ciste Activities										

**Growth in visitor numbers per annum**

Ski	-1.00%	-15.00%	14.00%	1.00%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%
Non Ski	3.50%	-25.00%	15.00%	25.00%	10.00%	3.00%	2.00%			

**Base station only Visitors**

% additional Catering and retail spend per Base Station cust	50.00%	50.00%	50.00%	55.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
Additional spend on Catering	£ 2.23	£ 2.29	£ 2.45	£ 2.88	£ 3.30	£ 3.38	£ 3.46	£ 3.55	£ 3.64	£ 3.73
Additional spend on Retail	£ 3.08	£ 3.16	£ 3.38	£ 3.98	£ 4.55	£ 4.67	£ 4.78	£ 4.90	£ 5.03	£ 5.15
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	£ 8.03	£ 8.43	£ 8.64	£ 8.86	£ 9.08	£ 9.30	£ 9.54
Use inflation?	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Alternative growth %	0.50%	0.50%	0.50%	5.00%	5.00%	5.00%	2.00%	2.00%	2.00%	2.00%	
Annual growth	2.50%	2.50%	2.50%	5.00%	5.00%	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	£ 20.44	£ 21.47	£ 22.00	£ 22.55	£ 23.12	£ 23.69	£ 24.29
Use inflation?	Yes	Yes	Yes	No	No	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%	
Annual growth	2.50%	2.50%	2.50%	5.00%	5.00%	2.50%	2.50%	2.50%	2.50%	2.50%	

**Equipment hire**

% of ski numbers hiring equipment	18.00%	19.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	
Spend per head	£ 15.97	£ 16.37	£ 16.78	£ 17.20	£ 18.06	£ 18.96	£ 19.43	£ 19.92	£ 20.42	£ 20.93	£ 21.45
Use inflation?	Yes	Yes	Yes	No	No	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%	5.00%	5.00%	2.50%	2.50%	2.50%	2.50%	2.50%	

**Catering**

% of total numbers buying food	76.00%	78.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	
Spend per head	£ 4.35	£ 4.46	£ 4.57	£ 4.89	£ 5.23	£ 5.49	£ 5.63	£ 5.77	£ 5.92	£ 6.06	£ 6.22
Use inflation?	Yes	Yes	No	No	No	Yes	Yes	Yes	Yes	Yes	
Alternative growth %	5.00%	5.00%	7.00%	7.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Annual growth	2.50%	2.50%	7.00%	7.00%	5.00%	2.50%	2.50%	2.50%	2.50%	2.50%	

**Retail**

% of total numbers buying goods	35.00%	37.00%	37.00%	37.00%	37.00%	37.00%	37.00%	37.00%	37.00%	37.00%	
Spend per head	£ 6.01	£ 6.16	£ 6.31	£ 6.76	£ 7.23	£ 7.59	£ 7.78	£ 7.97	£ 8.17	£ 8.38	£ 8.59
Use inflation?	Yes	Yes	No	No	No	Yes	Yes	Yes	Yes	Yes	
Alternative growth %	5.00%	5.00%	7.00%	7.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Annual growth	2.50%	2.50%	7.00%	7.00%	5.00%	2.50%	2.50%	2.50%	2.50%	2.50%	

**Events**

Income	£ 70,000	£ 71,750.00	£ 73,543.75	£ 77,220.94	£ 84,943.03	£ 97,684.49	£ 102,568.71	£ 105,132.93	£ 107,761.25	£ 110,455.28	£ 113,216.66
Use inflation?	Yes	Yes	No	No	No	No	Yes	Yes	Yes	Yes	
Alternative growth %	5.00%	5.00%	5.00%	10.00%	15.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Annual growth	2.50%	2.50%	5.00%	10.00%	15.00%	5.00%	2.50%	2.50%	2.50%	2.50%	

**Cairngorm Mountain Ltd**

**Sales input**

13 August 2009 - 11:13

	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	
<b>Sledging</b>											
Income	£ 6,500	£ 6,595.88	£ 5,746.66	£ 6,714.97	£ 6,951.67	£ 7,089.83	£ 7,230.75	£ 7,374.46	£ 7,521.02	£ 7,670.50	£ 7,822.96
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%
<b>Other</b>											
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	£ 24,321.61
Use inflation?	Yes	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%	9.00%
Annual growth	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
<b>Car parking</b>											
Commencement year	31/09/2010										
Income	Full year/part year	0.50	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Spend per vehicle	£ 2.00	£ 78,647.20	£ 153,789.04	£ 175,212.85	£ 181,215.27	£ 184,703.81	£ 180,196.71	£ 185,970.90	£ 211,582.54	£ 211,833.25	£ 212,082.71
Persons per vehicle	2.5										
Use inflation?	No	No	No	No	No	No	No	No	No	No	No
Alternative growth %	-	-	-	10.00%	10.00%	10.00%	10.00%	10.00%	25.00%	25.00%	25.00%
Annual growth	-	-	-	10.00%	10.00%	10.00%	10.00%	10.00%	25.00%	25.00%	25.00%
<b>Ciste Activities</b>											
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	Yes
Alternative growth %											
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

## 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 %										
Run exps - Lifts & tows	81,216	% of revenue	4.12%	85,156	69,552	81,628	96,905	107,178	111,539	115,439	118,085	120,792	123,563
Run exps - Funicular	57,450	% of revenue	2.91%	60,237	49,199	57,741	68,548	75,815	78,900	81,658	83,530	85,445	87,405
Run exps - Radio Hire	12,300	Inflation	0.38%	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%	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%	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%	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%	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%	31,770	25,948	30,454	36,153	39,986	41,613	43,068	44,055	45,065	46,099
0		Inflation	-	-	-	-	-	-	-	-	-	-	-
0		Inflation	-	-	-	-	-	-	-	-	-	-	-
0		Inflation	-	-	-	-	-	-	-	-	-	-	-
0		Inflation	-	-	-	-	-	-	-	-	-	-	-
Equipment Hire	1,590	Inflation	0.05%	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%	248,071	207,770	257,356	334,028	388,703	406,266	421,821	431,961	442,347	452,983
Catering Exps	43,250	Inflation	6.73%	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	68,730	75,603	86,943	91,291	93,573	95,912	98,310	100,788
Facilities Exps	53,166	Inflation	1.62%	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%	247,184	207,968	259,994	345,942	414,223	431,950	447,822	458,636	469,714	481,060
Retail Exps	3,990	Inflation	0.99%	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%	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				-	-	-	-	-	-	-	-	-	-
				917,425	811,263	945,599	1,151,312	1,311,527	1,364,899	1,411,497	1,445,193	1,479,705	1,515,054

**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%			215,000	220,000	240,000	250,000	255,000	260,000	265,000	270,000	275,000	280,000
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%			34,136	29,315	34,907	42,366	47,743	49,604	51,345	52,742	53,928	55,143
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	200,000	200,000	200,000	200,000	200,000
HIE Rent commission	-	Manual	-			-	-	-	-	-	-	-	-	-	-
<b>HIE Profit Based rental</b>		Other %	-			-	54,644	-	-	60,082	159,485	112,170	122,784	121,030	178,448
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
Additional Marketing	0	% of revenue	-			50,000	50,000	75,000	100,000	100,000	120,000	120,000	120,000	120,000	120,000
Overhead line 24		Manual	-			-	-	-	-	-	-	-	-	-	-
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

<b>Tangible fixed assets</b>	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
Exhibition	Straight line		5	-	-			-	-	-
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	-
									<b>41,257</b>	

### HP

<b>Intangible Fixed Assets</b>	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

## Fixed asset input - capex

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### Capex

#### Exhibition

	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
New exhibition			250,000	500,000			250,000	400,000		
<b>Total Exhibition capex</b>	-	-	250,000	500,000	-	-	250,000	400,000	-	-

#### Leasehold property

Regular capex	3,000	5,000	10,000	3,231	5,384	10,769	3,479	5,798	11,597	3,747
Upgrade Capex	5,000	5,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
<b>Total Leasehold property capex</b>	8,000	10,000	20,000	13,231	15,384	20,769	13,479	15,798	21,597	13,747

#### Plant & machinery

Regular capex	15,000	5,000	15,000	16,153	5,384	16,153	17,395	5,798	17,395	18,733
Upgrade Capex										
<b>Total Plant &amp; machinery capex</b>	15,000	5,000	15,000	16,153	5,384	16,153	17,395	5,798	17,395	18,733

#### Ski Equipment

Regular replacement	19,000	10,000	10,000	15,000	10,000	21,497	11,314	11,314	16,971	11,314
Upgrade Capex				5,000	5,000	5,000	5,000	5,000	5,000	5,000
<b>Total Ski Equipment capex</b>	19,000	10,000	10,000	20,000	15,000	26,497	16,314	16,314	21,971	16,314

#### Vehicles

Regular replacement	9,000	40,000	10,000	10,000	9,934	44,153	11,038	11,038	10,966	48,736
Upgrade Capex				5,000	5,000	10,000	10,000	10,000	10,000	10,000
<b>Total Vehicles capex</b>	9,000	40,000	10,000	15,000	14,934	54,153	21,038	21,038	20,966	58,736

#### Computer Equipment

Regular replacement	2,000	2,000	5,000	5,000	5,000	2,263	2,263	5,657	5,657	5,657
Upgrade Capex			5,000	2,000	2,000	5,000	2,000	2,000	5,000	2,000
<b>Total Computer Equipment capex</b>	2,000	2,000	10,000	7,000	7,000	7,263	4,263	7,657	10,657	7,657

#### Total Regular replacement capex Total Upgrade Capex capex

	48,000	62,000	300,000	549,384	35,703	94,834	295,490	439,606	62,586	88,187
	5,000	5,000	15,000	22,000	22,000	30,000	27,000	27,000	30,000	27,000
<b>Total Company Capex</b>	53,000	67,000	315,000	571,384	57,703	124,834	322,490	466,606	92,586	115,187

#### HIE Capex

Year	1	2	3	4	5	6	7	8	9	10
Option 1 - Quick Fix expenditure	975,000									
Marketing/Rebrand/Signage	500,000									
Base Station Phase1		2,500,000								
Pfarmigan			2,000,000							
<b>Total Capex (inflated)</b>	1,511,875	2,626,563	2,153,781	-	-	-	-	-	-	-



# Cairngorm Mountain Ltd

## Other balance sheet inputs

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### Stock

	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
Prior year balance	110,831									
Prior year Turnover (Catering + Retail + Events)	1,186,129									
Percentage of turnover	9.34%									
Turnover (Catering + Retail + Events)	1,242,644	1,018,935	1,237,676	1,553,649	1,755,344	1,839,488	1,911,499	1,957,332	2,004,272	2,052,345
<b>Stock</b>	<b>116,112</b>	<b>95,209</b>	<b>115,647</b>	<b>145,172</b>	<b>164,018</b>	<b>171,880</b>	<b>178,609</b>	<b>182,892</b>	<b>187,278</b>	<b>191,770</b>
Stock movement	5,281	(20,903)	20,439	29,524	18,846	7,862	6,729	4,283	4,386	4,492

### Other debtors

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Opening										
Prepayments and accrued income	134,023	134,023	134,023	134,023	134,023	134,023	134,023	134,023	134,023	134,023
	<b>134,023</b>	<b>134,023</b>	<b>134,023</b>	<b>134,023</b>	<b>134,023</b>	<b>134,023</b>	<b>134,023</b>	<b>134,023</b>	<b>134,023</b>	<b>134,023</b>
Adjustments										
Prepayments and accrued income										

### Other creditors

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Opening										
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	-	-	-	-	-	-	-	-	-	-
	<b>162,341</b>	<b>162,341</b>	<b>162,341</b>	<b>162,341</b>	<b>162,341</b>	<b>162,341</b>	<b>162,341</b>	<b>162,341</b>	<b>162,341</b>	<b>162,341</b>
Adjustments										
Other creditors										
Accruals and deferred income										
Proposed dividends										

### Loans & leases brought forward

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Opening										
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
	<b>185,985</b>	<b>180,669</b>	<b>175,353</b>	<b>170,037</b>	<b>164,721</b>	<b>159,405</b>	<b>154,089</b>	<b>148,773</b>	<b>143,457</b>	<b>138,141</b>
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)
	<b>(5,316)</b>	<b>(5,316)</b>	<b>(5,316)</b>	<b>(5,316)</b>	<b>(5,316)</b>	<b>(5,316)</b>	<b>(5,316)</b>	<b>(5,316)</b>	<b>(5,316)</b>	<b>(5,316)</b>

### Reserves

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Opening										
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	109,288	101,599	83,673	203,838	522,808	747,147	992,716	1,234,776	1,591,671	1,927,437
	<b>20,000</b>	<b>129,288</b>	<b>121,599</b>	<b>103,673</b>	<b>223,838</b>	<b>542,808</b>	<b>767,147</b>	<b>1,012,716</b>	<b>1,254,776</b>	<b>1,611,671</b>
Adjustments										
Ordinary share capital										
Share premium										
Revaluation reserve										
Other reserves										
Profit and loss account	109,288	(7,689)	(17,926)	120,165	318,970	224,339	245,569	242,060	356,896	335,766
	<b>109,288</b>	<b>(7,689)</b>	<b>(17,926)</b>	<b>120,165</b>	<b>318,970</b>	<b>224,339</b>	<b>245,569</b>	<b>242,060</b>	<b>356,896</b>	<b>335,766</b>

# 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/spa  
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

### 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 Becort 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 carriage  
2 x oil tanks and hydraulic hoses for the damper  
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  
New plastic liner for the lead bull wheels and idler  
Carriage compressors and pneumatic system  
Floor hatches  
Carriage refurbishment  
Fault logging computer

### Contingency funding

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

Apply maintenance reserve  
Total (excluding annual maintenance)  
Apply inflation

Average

P&L charge

Balance

### Total Funicular maintenance

Average p.a.

# Cairngorm Mountain Ltd

## Profit based rental

13 August 2009 - 11:13

	<b>2011</b> Annual Forecast Year to 31 Mar 2011 Y1	<b>2012</b> Annual Forecast Year to 31 Mar 2012 Y2	<b>2013</b> Annual Forecast Year to 31 Mar 2013 Y3	<b>2014</b> Annual Forecast Year to 31 Mar 2014 Y4	<b>2015</b> Annual Forecast Year to 31 Mar 2015 Y5	<b>2016</b> Annual Forecast Year to 31 Mar 2016 Y6	<b>2017</b> Annual Forecast Year to 31 Mar 2017 Y7	<b>2018</b> Annual Forecast Year to 31 Mar 2018 Y8	<b>2019</b> Annual Forecast Year to 31 Mar 2019 Y9	<b>2020</b> Annual Forecast Year to 31 Mar 2020 Y10
Reserves brought fwd	-	-	-	-	-	-	-	-	-	-
Profit / (loss) in the year	109,288	(7,689)	(17,926)	120,165	318,970	224,339	245,569	242,060	356,896	335,766
Deficit funded?	1	-	-	1	1	1	1	1	1	1
% attributable to HIE	54,644	-	-	60,082	159,485	112,170	122,784	121,030	178,448	167,883
Payable		54,644	-	-	60,082	159,485	112,170	122,784	121,030	178,448

50.00%