

# Cairngorm Mountain Ltd

## Company information

13 August 2009 - 11:09

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 - 11:09

## 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	1,161,011	1,219,788	1,275,288	1,326,778	1,373,547	1,407,885	1,443,082	1,479,160	1,516,139
Uplift	950,400	968,705	982,993	997,492	1,012,205	1,027,135	1,037,021	1,041,688	1,041,037	1,040,386	1,039,736
Equipment hire	163,680	162,574	173,655	176,216	178,815	181,453	183,199	184,024	183,909	183,794	183,679
Catering	642,436	729,621	792,540	836,708	867,914	897,225	923,282	942,272	960,691	979,573	998,931
Retail	403,653	494,368	531,883	569,439	590,249	609,870	627,434	640,505	653,235	666,285	679,663
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	6,596	6,693	6,792	6,892	6,994	7,061	7,093	7,088	7,084	7,080
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	158,086	159,387	172,969	171,267	170,477	171,347	195,924	197,106	198,258
Ciste Activities		-	-	-	-	-	-	-	-	-	-
Deficit funding from HIE		-	-	-	-	-	-	-	-	-	-
<b>Total sales</b>	<b>3,277,397</b>	<b>3,631,439</b>	<b>3,900,367</b>	<b>4,061,665</b>	<b>4,202,572</b>	<b>4,321,418</b>	<b>4,425,234</b>	<b>4,500,607</b>	<b>4,593,404</b>	<b>4,664,536</b>	<b>4,737,413</b>
<b>Cost of sales</b>											
<b>Payroll (incl pension)</b>	<b>1,535,079</b>	1,618,729	1,705,602	1,748,243	1,791,949	1,836,747	1,882,666	1,929,733	1,977,976	2,027,425	2,078,111
<b>Operating expenses</b>											
Run exps - Lifts & tows	81,216	85,156	88,268	91,285	94,176	96,910	99,243	100,849	102,271	103,729	105,225
Run exps - Funicular	19,120	60,237	62,439	64,573	66,617	68,552	70,202	71,338	72,344	73,375	74,433
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	32,931	34,057	35,135	36,155	37,025	37,624	38,155	38,699	39,257
0	-	-	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-	-	-
<b>Total operating expenses</b>	<b>209,629</b>	237,323	244,996	252,499	259,771	266,750	272,924	277,620	281,967	286,425	290,995
<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	269,463	284,480	295,090	305,056	313,915	320,372	326,635	333,055	339,636
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	247,184	265,941	284,719	295,124	304,934	313,716	320,252	326,617	333,142	339,831
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	724,873	763,404	789,275	814,028	836,770	854,990	872,977	891,415	910,316
<b>Total Cost of Sales</b>	<b>2,345,301</b>	<b>2,536,154</b>	<b>2,675,471</b>	<b>2,764,146</b>	<b>2,840,995</b>	<b>2,917,525</b>	<b>2,992,360</b>	<b>3,062,343</b>	<b>3,132,920</b>	<b>3,205,265</b>	<b>3,279,422</b>
<b>Gross Profit</b>	<b>932,096</b>	<b>1,095,285</b>	<b>1,224,896</b>	<b>1,297,519</b>	<b>1,361,577</b>	<b>1,403,893</b>	<b>1,432,874</b>	<b>1,438,264</b>	<b>1,460,484</b>	<b>1,459,271</b>	<b>1,457,990</b>
<i>Gross margin</i>	<i>28.44%</i>	<i>30.16%</i>	<i>31.40%</i>	<i>31.95%</i>	<i>32.40%</i>	<i>32.49%</i>	<i>32.38%</i>	<i>31.96%</i>	<i>31.80%</i>	<i>31.28%</i>	<i>30.78%</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	55,893	58,723	61,591	64,500	67,451	70,443	73,476	76,549	79,662	82,814
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	225,000	230,000	235,000	240,000	245,000	250,000	255,000	260,000
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	34,136	36,664	38,180	39,505	40,622	41,598	42,306	43,179	43,847	44,532
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	-	-	29,787	39,523	50,451	51,495	56,061	39,265	44,355	38,009	36,691
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	50,000	50,000	50,000	60,000	60,000	60,000	60,000	60,000
<b>Total overheads</b>	<b>870,182</b>	<b>897,691</b>	<b>947,602</b>	<b>976,766</b>	<b>1,007,254</b>	<b>1,027,980</b>	<b>1,162,426</b>	<b>1,165,591</b>	<b>1,191,162</b>	<b>1,205,458</b>	<b>1,225,173</b>
<b>Total expenditure</b>	<b>3,215,483</b>	<b>3,433,845</b>	<b>3,623,073</b>	<b>3,740,913</b>	<b>3,848,248</b>	<b>3,945,505</b>	<b>4,154,786</b>	<b>4,227,934</b>	<b>4,324,082</b>	<b>4,410,723</b>	<b>4,504,595</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>277,294</b>	<b>320,752</b>	<b>354,324</b>	<b>375,913</b>	<b>270,448</b>	<b>272,674</b>	<b>269,323</b>	<b>253,813</b>	<b>232,817</b>
<b>Depreciation and Amortisation</b>											
Depreciation	39,214	61,120	95,134	94,029	91,208	91,376	99,578	83,043	101,630	96,197	95,811
Amortisation	-	-	-	-	-	-	-	-	-	-	-
<b>EBIT</b>	<b>22,700</b>	<b>136,474</b>	<b>182,160</b>	<b>226,723</b>	<b>263,116</b>	<b>284,537</b>	<b>170,869</b>	<b>189,630</b>	<b>167,693</b>	<b>157,617</b>	<b>137,006</b>
<b>Interest</b>											
Interest paid	-	-	-	-	-	-	-	-	-	-	-
Interest received	669	1,780	2,166	3,272	4,218	5,447	5,320	6,259	6,655	7,393	
<b>Profit before tax</b>	<b>22,700</b>	<b>137,144</b>	<b>183,941</b>	<b>228,889</b>	<b>266,387</b>	<b>288,755</b>	<b>176,317</b>	<b>194,951</b>	<b>173,951</b>	<b>164,272</b>	<b>144,399</b>
Taxation	-	37,855	52,196	60,717	94,737	101,885	45,433	47,099	47,254	41,968	34,596
<b>Profit after tax</b>	<b>22,700</b>	<b>99,288</b>	<b>131,744</b>	<b>168,171</b>	<b>171,650</b>	<b>186,870</b>	<b>130,884</b>	<b>147,852</b>	<b>126,698</b>	<b>122,303</b>	<b>109,802</b>

## KPI's

Total visitors	198,800	213,382	222,393	230,766	233,445	235,378	236,277	235,288	234,076	232,894	231,742									
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	£	10.17	£	10.34	£	10.52	£	10.72	£	10.93	£	11.15	£	11.38	£	11.60	£	11.83	£	12.07
Average catering spend per Base Station customer	£	2.23	£	2.29	£	2.34	£	2.40	£	2.46	£	2.52	£	2.59	£	2.65	£	2.72	£	2.78
Avg catering spend per Funicular and skier number	£	3.48	£	3.66	£	3.75	£	3.84	£	3.94	£	4.04	£	4.14	£	4.24	£	4.35	£	4.45
Avg spend per retail customer	£	6.57	£	6.93	£	7.30	£	7.47	£	7.65	£	7.84	£	8.04	£	8.25	£	8.46	£	8.68
Average retail spend per Base Station customer	£	3.08	£	3.16	£	3.24	£	3.32	£	3.40	£	3.48	£	3.57	£	3.66	£	3.75	£	3.85
Avg retail spend per Funicular and skier number	£	2.28	£	2.56	£	2.70	£	2.77	£	2.83	£	2.90	£	2.98	£	3.05	£	3.13	£	3.21
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	£	3.11	£	3.36	£	3.44	£	3.53	£	3.61	£	3.70	£	3.80	£	3.89	£	3.99	£	4.09
Average car parking spend per customer	£	0.39	£	0.76	£	0.76	£	0.81	£	0.80	£	0.79	£	0.80	£	0.92	£	0.93	£	0.94
Average spend per customer	£	16.93	£	17.45	£	17.51	£	17.91	£	18.27	£	18.64	£	19.03	£	19.52	£	19.93	£	20.34

## 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	-	40,000	110,000	80,000	90,000	50,000	100,000	70,000	120,000	80,000	40,000
Leasehold property	-	7,680	16,960	30,640	37,221	45,541	58,615	64,059	71,391	83,858	88,124
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	7,768	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

<b>TOTAL FIXED ASSETS</b>	<b>137,347</b>	<b>179,227</b>	<b>251,093</b>	<b>212,064</b>	<b>225,240</b>	<b>174,567</b>	<b>274,823</b>	<b>242,270</b>	<b>285,246</b>	<b>256,636</b>	<b>254,011</b>
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## Current Assets

Stock and work in progress	110,831	116,112	122,997	128,008	132,784	137,270	141,257	144,162	146,979	149,867	152,828
Trade debtors	190,684	38,118	39,627	40,883	42,012	43,111	44,006	44,884	45,612	46,358	47,123
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	356,047	433,135	654,326	843,531	1,089,433	1,064,066	1,251,761	1,330,991	1,478,584	1,580,969
Maintenance reserve fund	-	-	-	-	-	-	-	-	-	-	-

## Total Current Assets

<b>Total Current Assets</b>	<b>569,395</b>	<b>644,299</b>	<b>729,783</b>	<b>957,240</b>	<b>1,152,349</b>	<b>1,403,836</b>	<b>1,383,441</b>	<b>1,574,830</b>	<b>1,657,605</b>	<b>1,808,832</b>	<b>1,914,942</b>
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## Current Liabilities

Deficit Loan from HIE	-	-	-	-	-	-	-	-	-	-	-
Trade creditors	225,483	250,962	261,124	270,306	277,723	284,947	305,798	311,719	317,607	323,599	329,726
VAT creditor	71,766	31,942	36,189	42,993	42,414	46,184	34,929	42,465	39,586	43,272	42,250
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	43,706	44,799	45,919	47,067	48,243	49,449	50,686	51,953
Corporation tax	-	37,855	52,196	60,717	94,737	101,885	45,433	47,099	47,254	41,968	34,596

## Total Current Liabilities

<b>Total Current Liabilities</b>	<b>500,757</b>	<b>523,569</b>	<b>554,490</b>	<b>580,063</b>	<b>622,015</b>	<b>641,275</b>	<b>595,568</b>	<b>611,867</b>	<b>616,237</b>	<b>621,866</b>	<b>620,866</b>
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## Net current assets

<b>Net current assets</b>	<b>68,638</b>	<b>120,730</b>	<b>175,292</b>	<b>377,177</b>	<b>530,335</b>	<b>762,562</b>	<b>787,873</b>	<b>962,962</b>	<b>1,041,368</b>	<b>1,186,966</b>	<b>1,294,077</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>119,288</b>	<b>251,033</b>	<b>419,204</b>	<b>590,854</b>	<b>777,724</b>	<b>908,608</b>	<b>1,056,459</b>	<b>1,183,157</b>	<b>1,305,460</b>	<b>1,415,263</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	-	99,288	231,033	399,204	570,854	757,724	888,608	1,036,459	1,163,157	1,285,460	1,395,263

<b>20,000</b>	<b>119,288</b>	<b>251,033</b>	<b>419,204</b>	<b>590,854</b>	<b>777,724</b>	<b>908,608</b>	<b>1,056,459</b>	<b>1,183,157</b>	<b>1,305,460</b>	<b>1,415,263</b>
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**Cairngorm Mountain Ltd**

**Cash Flow Statement**

13 August 2009 - 11:09

**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**

	<b>2010</b> Annual BUDGET Year to 31 Mar 2010 Y	<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
Sales		4,140,602	4,290,513	4,468,712	4,623,378	4,752,709	4,865,740	4,948,075	5,051,071	5,128,377	5,207,574
Other income		-	-	-	-	-	-	-	-	-	-
VAT receipts		-	-	-	-	-	-	-	-	-	-
Interest received		669	1,780	2,166	3,272	4,218	5,447	5,320	6,259	6,655	7,393
Cash injection from HIE		-	-	-	-	-	-	-	-	-	-
<b>Total cash inflow</b>	-	<b>4,141,272</b>	<b>4,292,293</b>	<b>4,470,878</b>	<b>4,626,650</b>	<b>4,756,926</b>	<b>4,871,187</b>	<b>4,953,395</b>	<b>5,057,329</b>	<b>5,135,032</b>	<b>5,214,967</b>
Payroll		1,133,110	1,193,922	1,223,770	1,254,364	1,285,723	1,317,866	1,350,813	1,384,583	1,419,198	1,454,678
Cost of sales (including maintenance provision)		1,164,904	1,131,985	1,186,965	1,227,688	1,265,182	1,299,591	1,327,424	1,353,767	1,380,586	1,408,080
Overheads		919,271	1,087,084	1,120,751	1,155,861	1,179,501	1,322,714	1,339,753	1,369,024	1,385,091	1,407,492
Leasing repayments		-	-	-	-	-	-	-	-	-	-
Corporation tax		-	37,855	52,196	60,717	94,737	101,885	45,433	47,099	47,254	41,968
Interest paid		-	-	-	-	-	-	-	-	-	-
PAYE / NI		486,318	509,509	523,407	536,492	549,904	563,652	577,743	592,187	606,991	622,166
VAT payments		89,174	51,739	72,962	74,896	83,665	52,054	62,304	58,710	66,017	65,742
Capital expenditure		121,025	196,225	64,625	122,651	47,826	234,805	59,325	169,912	79,414	109,494
Stock movements		5,281	6,885	5,011	4,776	4,486	3,987	2,905	2,817	2,888	2,961
	-	<b>3,919,082</b>	<b>4,215,204</b>	<b>4,249,687</b>	<b>4,437,445</b>	<b>4,511,024</b>	<b>4,896,554</b>	<b>4,765,700</b>	<b>4,978,099</b>	<b>4,987,439</b>	<b>5,112,582</b>
Opening cash balance		133,857	356,047	433,135	654,326	843,531	1,089,433	1,064,066	1,251,761	1,330,991	1,478,584
Cash movement during the year		222,190	77,089	221,191	189,205	245,902	(25,367)	187,695	79,230	147,593	102,385
<b>Closing cash balance</b>	-	<b>356,047</b>	<b>433,135</b>	<b>654,326</b>	<b>843,531</b>	<b>1,089,433</b>	<b>1,064,066</b>	<b>1,251,761</b>	<b>1,330,991</b>	<b>1,478,584</b>	<b>1,580,969</b>

**HIE Cash flow - Partial Option**

	<b>TOTAL</b>	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
<b>Inflows</b>											
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	418,579	29,787	39,523	50,451	51,495	56,061	39,265	44,355	38,009	36,691	32,941
<b>Outflows</b>											
Funicular Maintenance funding paid by HIE	(715,676)	(96,122)	(116,827)	(46,531)	(66,427)	(66,031)	(86,632)	(68,317)	(48,827)	(49,031)	(70,927)
Capex by HIE	(1,511,875)	(1,511,875)	-	-	-	-	-	-	-	-	-
Annual deficit funding paid by HIE	-	-	-	-	-	-	-	-	-	-	-
Net funding from HIE	(308,972)	(1,478,211)	22,696	103,920	85,068	90,030	152,633	176,038	189,182	187,660	162,013
Cumulative (net) funding from HIE		(1,478,211)	(1,455,515)	(1,351,595)	(1,266,527)	(1,176,498)	(1,023,865)	(847,827)	(658,645)	(470,986)	(308,972)

Note 1

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 - 11:09

## 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 - 11:09

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 - 11:09

## Opening Balance Sheet

## Tangible Fixed Assets

	Opening Balance Sheet prior to adjustments	Adjustment Column 1	Adjustment Column 2	Adjustment Column 3	Adjustment Column 4	Final Opening Balance Sheet
	£	£	£	£	£	£
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

## 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 &amp; 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 - 11:09

	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	405,000	410,000	410,000	410,000	410,000	410,000	410,000	410,000
Base station only	Manual input	10,000	15,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Ski		52,800	52,272	51,749	51,232	50,719	50,212	49,459	48,470	47,258
Non Ski		146,000	151,110	155,643	159,534	162,725	165,166	166,818	166,818	166,818
Ciste Activities										

**Growth in visitor numbers per annum**

Ski	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%	-1.50%	-2.00%	-2.50%	-2.50%	-2.50%
Non Ski	3.50%	3.00%	2.50%	2.00%	1.50%	1.00%				

**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%	
Annual growth	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%	19.00%	20.00%	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	£ 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%	78.00%	80.00%	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	£ 4.68	£ 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%	37.00%	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	£ 6.47	£ 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 - 11:09

	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	£ 6,693.16	£ 6,791.89	£ 6,892.07	£ 6,993.73	£ 7,061.04	£ 7,092.82	£ 7,088.38	£ 7,083.95	£ 7,079.53
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	£ 158,085.94	£ 159,387.06	£ 172,968.81	£ 171,267.17	£ 170,476.51	£ 171,346.99	£ 195,924.23	£ 197,105.69	£ 198,257.61
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	Select method	% of revenue	Inflation	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
					Annual Forecast	Annual Forecast	Annual Forecast	Annual Forecast	Annual Forecast	Annual Forecast	Annual Forecast	Annual Forecast	Annual Forecast	Annual Forecast
					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
					Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Run exps - Lifts & tows	81,216	% of revenue	4.12%		85,156	88,268	91,285	94,176	96,910	99,243	100,849	102,271	103,729	105,225
Run exps - Funicular	57,450	% of revenue	2.91%		60,237	62,439	64,573	66,617	68,552	70,202	71,338	72,344	73,375	74,433
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%		31,770	32,931	34,057	35,135	36,155	37,025	37,624	38,155	38,699	39,257
0		Inflation	-	2.50%	-	-	-	-	-	-	-	-	-	-
0		Inflation	-	2.50%	-	-	-	-	-	-	-	-	-	-
0		Inflation	-	2.50%	-	-	-	-	-	-	-	-	-	-
0		Inflation	-	2.50%	-	-	-	-	-	-	-	-	-	-
Equipment Hire	1,580	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%		248,071	269,463	284,480	295,090	305,056	313,915	320,372	326,635	333,055	339,636
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%		247,184	265,941	284,719	295,124	304,934	313,716	320,252	326,617	333,142	339,831
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					-	-	-	-	-	-	-	-	-	-
					917,425	969,869	1,015,904	1,049,046	1,080,778	1,109,694	1,132,610	1,154,944	1,177,840	1,201,312

# Cairngorm Mountain Ltd

## Overhead input

13 August 2009 - 11:09

Category	2010	Select method	% of revenue	Inflation	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
					Annual Forecast	Annual Forecast	Annual Forecast	Annual Forecast	Annual Forecast	Annual Forecast	Annual Forecast	Annual Forecast	Annual Forecast	Annual Forecast
					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
					Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	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	225,000	230,000	235,000	240,000	245,000	250,000	255,000	260,000
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/stsionery	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	36,664	38,180	39,505	40,622	41,598	42,306	43,179	43,847	44,532
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	-		-	-	-	-	-	-	-	-	-	-
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
Additional Marketing	0	% of revenue	-		-	-	-	-	-	-	-	-	-	-
		Manual	-		50,000	50,000	50,000	50,000	50,000	60,000	60,000	60,000	60,000	60,000





# 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
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

#### 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

## Fixed asset input - capex

13 August 2009 - 11:09

### 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
Exhibition	50,000	100,000		50,000		100,000		100,000		

#### Total Exhibition capex

#### 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	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000

#### Total Leasehold property capex

#### 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										

#### Total Plant & machinery capex

#### 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										

#### Total Ski Equipment capex

#### 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										

#### Total Vehicles capex

#### 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										

#### Total Computer Equipment capex

#### Total Regular replacement capex

#### Total Upgrade Capex capex

#### Total Company Capex

### 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										
Parmigan										
<b>Total Capex (inflated)</b>	<b>1,511,875</b>	-	-	-	-	-	-	-	-	-



# Cairngorm Mountain Ltd

## Other balance sheet inputs

13 August 2009 - 11:09

	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)	1,242,644	1,316,333	1,369,963	1,421,075	1,469,080	1,511,750	1,542,837	1,572,987	1,603,896	1,635,583
<b>Stock</b>	<b>116,112</b>	<b>122,997</b>	<b>128,008</b>	<b>132,784</b>	<b>137,270</b>	<b>141,257</b>	<b>144,162</b>	<b>146,979</b>	<b>149,867</b>	<b>152,828</b>
Stock movement	5,281	6,885	5,011	4,776	4,486	3,987	2,905	2,817	2,888	2,961

### 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
	<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

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

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

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	-	99,288	231,033	399,204	570,854	757,724	888,608	1,036,459	1,163,157	1,285,460
	<b>20,000</b>	<b>119,288</b>	<b>251,033</b>	<b>419,204</b>	<b>590,854</b>	<b>777,724</b>	<b>908,608</b>	<b>1,056,459</b>	<b>1,183,157</b>	<b>1,305,460</b>

Adjustments										
Ordinary share capital										
Share premium										
Revaluation reserve										
Other reserves										
Profit and loss account	99,288	131,744	168,171	171,650	186,870	130,884	147,852	126,698	122,303	109,802
	<b>99,288</b>	<b>131,744</b>	<b>168,171</b>	<b>171,650</b>	<b>186,870</b>	<b>130,884</b>	<b>147,852</b>	<b>126,698</b>	<b>122,303</b>	<b>109,802</b>

# Cairngorm Mountain Ltd

## Maintenance Reserve

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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

**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 carriage  
 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  
 New plastic liner for the lead bull wheels and idler wh  
 Carriage compressors and pneumatic system  
 Floor hatches  
 Carriage refurbishment  
 Fault logging computer

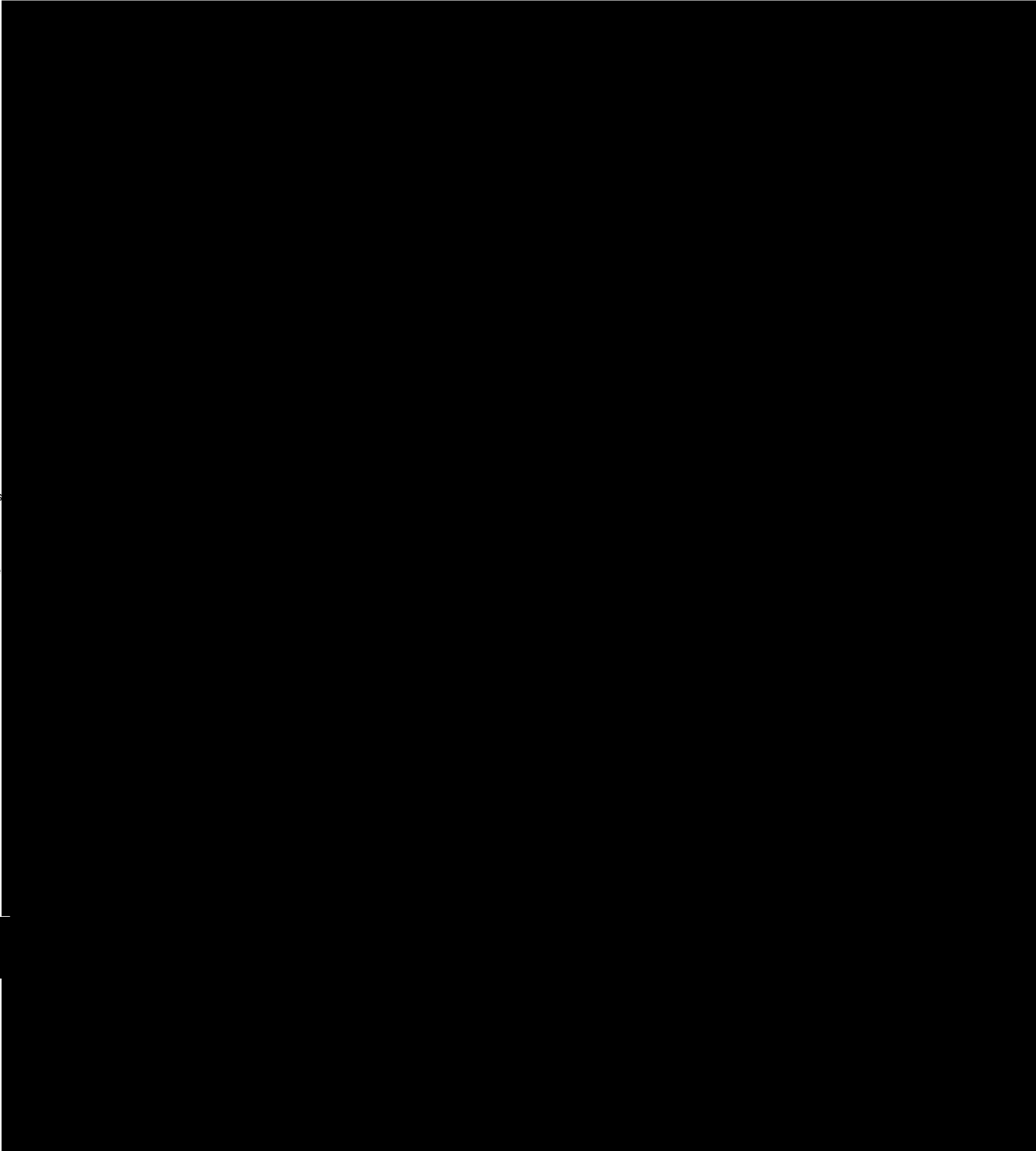
**Contingency funding**  
 Haul rope  
 Counter rope  
 Rail replacement  
 Motor invertors control (repairs / replacement)  
 Electric motors  
 Bull wheel ,idler wheel and main deflection wheels  
 PILZ control computer system  
 Standby generators bottom  
 Standby generators top  
 Hydrostatic drive  
 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.

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



# Cairngorm Mountain Ltd

## Profit based rental

13 August 2009 - 11:09

	<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	99,288	131,744	168,171	171,650	186,870	130,884	147,852	126,698	122,303	109,802
Deficit funded?	1	1	1	1	1	1	1	1	1	1
% attributable to HIE	30.00%	29,787	39,523	50,451	51,495	56,061	39,265	44,355	38,009	36,691
Payable		29,787	39,523	50,451	51,495	56,061	39,265	44,355	38,009	36,691