

**THE HOUSE OF GREYHOUND COMPANY LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

**Company Registration Number SC111451**



**Tenon Limited**  
Accountants and Business Advisers  
160 Dundee Street  
Edinburgh  
EH11 1DQ

**THE HOUSE OF GREYHOUND COMPANY LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2006**

---

<b>CONTENTS</b>	<b>PAGES</b>
Abbreviated balance sheet	<b>1 to 2</b>
Notes to the abbreviated accounts	<b>3 to 5</b>

---

**THE HOUSE OF GREYHOUND COMPANY LIMITED**

**ABBREVIATED BALANCE SHEET**

**31 DECEMBER 2006**

	<b>Note</b>	<b>2006</b>		<b>2005</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>	<b>2</b>				
Intangible assets			684		5,847
<b>Current assets</b>					
Stocks		4,478		7,592	
Debtors		59,968		55,435	
Cash at bank and in hand		29,526		35,592	
		<u>93,972</u>		<u>98,619</u>	
<b>Creditors' Amounts falling due within one year</b>		<u>(63,905)</u>		<u>(57,459)</u>	
<b>Net current assets</b>			30,067		41,160
<b>Total assets less current liabilities</b>			<u>30,751</u>		<u>47,007</u>
<b>Creditors' Amounts falling due after more than one year</b>			(92,905)		(92,905)
			<u>(62,154)</u>		<u>(45,898)</u>
<b>Capital and reserves</b>					
Called up share capital	<b>4</b>		2,000		2,000
Profit and loss account			(64,154)		(47,898)
<b>Shareholder's funds</b>			<u>(62,154)</u>		<u>(45,898)</u>

The Balance sheet continues on the following page  
The notes on pages 3 to 5 form part of these abbreviated accounts

# THE HOUSE OF GREYHOUND COMPANY LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2006

---

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 30<sup>th</sup> October 2007 and are signed on their behalf by

  
D Noble  
Director

The notes on pages 3 to 5 form part of these abbreviated accounts

---

# THE HOUSE OF GREYHOUND COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2006

---

### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

During the year the company incurred a loss of £16,256 (2005 £234) and at the balance sheet date had net liabilities of £62,154 (2005 £45,898) The company is able to meet its day to day capital requirements through the support of the parent company

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future The validity of this assumption depends on the continued support of the parent company as described above If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to amend the balance sheet values of the assets to their recoverable amounts and to provide for further liabilities which might arise

The directors believe that it is appropriate for the financial statements to be prepared on a going concern basis

#### Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

#### Turnover

The turnover shown in the profit and loss account represents amounts receivable, from the distribution of Scotch whisky, during the year

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows

Patents and trademarks 10% straight line

#### Stocks

Stocks, which comprise goods for resale, are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Cost comprises stock purchase costs

#### Pension costs

The company operates a defined contribution pension scheme for employees The assets of the scheme are held separately from those of the company The annual contributions payable are charged to the profit and loss account

# THE HOUSE OF GREYHOUND COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2006

---

### 1. Accounting policies *(continued)*

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Non-monetary assets and liabilities and transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### Investments

Investments are included at cost less amounts written off.

### 2. Fixed assets

	Intangible Assets £
<b>Cost</b>	
At 1 January 2006 and 31 December 2006	<u>41,306</u>
<b>Depreciation</b>	
At 1 January 2006	35,459
Charge for year	<u>5,163</u>
At 31 December 2006	<u>40,622</u>
<b>Net book value</b>	
At 31 December 2006	<u>684</u>
At 31 December 2005	<u>5,847</u>

# THE HOUSE OF GREYHOUND COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2006

---

### 3 Related party transactions

During the year the company made sales to Boisset SA, the parent undertaking, of £110,445 (2005 £156,543) At the year end amounts due from Boisset SA of £36,846 (2005 £40,963) were included within trade debtors

### 4. Share capital

#### Authorised share capital.

	2006	2005
	£	£
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

#### Allotted, called up and fully paid

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>

### 5 Parent company

The company is a wholly owned subsidiary of Boisset SA, a company incorporated in France

### 6 Ultimate controlling party

In the opinion of the directors, the company's ultimate controlling party is J C Boisset