

REGISTERED NUMBER: SC130201 (Scotland)

Financial Statements
for the Year Ended 30 September 2016
for
Inverarity Vaults Ltd

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COMPANIES HOUSE

Inverarity Vaults Ltd (Registered number: SC130201)

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for the Year Ended 30 September 2016**

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Inverarity Vaults Ltd

Company Information for the Year Ended 30 September 2016

DIRECTORS:

Ms G Smith
S Russell
B Robertson

SECRETARY:

B Robertson

REGISTERED OFFICE:

7 Evanton Drive
Thornliebank Industrial Estate
Glasgow
G46 8HL

REGISTERED NUMBER:

SC130201 (Scotland)

AUDITORS:

Campbell Dallas LLP
Chartered Accountants
Statutory Auditors
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

BANKERS:

Clydesdale Bank plc
150 Buchanan Street
Glasgow
G1 2HL

Inverarity Vaults Ltd (Registered number: SC130201)


Balance Sheet
30 September 2016

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	3		-		-
Tangible assets	4		200,000		200,000
			<u>200,000</u>		<u>200,000</u>
CURRENT ASSETS					
Debtors	5	173,494		173,494	
NET CURRENT ASSETS			<u>173,494</u>		<u>173,494</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>373,494</u>		<u>373,494</u>
CAPITAL AND RESERVES					
Called up share capital			51,648		51,648
Share premium			2,012		2,012
Retained earnings			319,834		319,834
SHAREHOLDERS' FUNDS			<u>373,494</u>		<u>373,494</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 13 JUNE 2017 and were signed on its behalf by:


.....
S Russell - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 September 2016**

1. STATUTORY INFORMATION

Inverarity Vaults Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable accounting standards.

Tangible fixed assets

The basis of the valuation of heritable properties is existing use value.

Revaluation surpluses are taken to the revaluation reserve. Deficits on subsequent revaluations are charged to the profit and loss account if they are considered to arise as a result of the consumption of the economic benefits provided by the asset.

Deferred tax

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 have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it 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 assets and liabilities recognised have not been discounted.

Deferred tax is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2016**

3. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 October 2015 and 30 September 2016	198,310
AMORTISATION	
At 1 October 2015 and 30 September 2016	198,310
NET BOOK VALUE	
At 30 September 2016	-
At 30 September 2015	-

4. TANGIBLE FIXED ASSETS

	Land and buildings £
COST OR VALUATION	
At 1 October 2015 and 30 September 2016	200,000
NET BOOK VALUE	
At 30 September 2016	200,000
At 30 September 2015	200,000

Cost or valuation at 30 September 2016 is represented by:

	Land and buildings £
Valuation in 2013	200,000

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2016**

4. TANGIBLE FIXED ASSETS - continued

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2016 £	2015 £
Cost	<u>337,837</u>	<u>337,837</u>
Aggregate depreciation	<u>68,915</u>	<u>68,915</u>
Value of land in freehold land and buildings	<u>200,000</u>	<u>200,000</u>

Freehold land and buildings were valued on an open market basis on 30 September 2015 by the directors.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Amounts owed by group undertakings	<u>173,494</u>	<u>173,494</u>

6. SECURED DEBTS

The company's heritable property is included as part of the security of the bank borrowings of its holding company, William Morton Limited and a floating charge over the company's assets and undertakings.

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Fraser Campbell (Senior Statutory Auditor)
for and on behalf of Campbell Dallas LLP

8. CONTINGENT LIABILITIES

A cross guarantee exists between Inverarity Vaults Limited and other related undertakings in respect of bank borrowings.

The undertakings amongst which cross guarantees exist are as follows:

William Morton Limited, Inverarity Vaults Limited, Dollar Prop Limited, Dollar Top Limited, JA Glass Limited and Forth Wines Limited.

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2016**

9. POST BALANCE SHEET EVENTS

The freehold building was sold on 16 December 2016 for an amount greater than its net book value.

10. ULTIMATE CONTROLLING PARTY

During the year the company was under the control of ABA Equity Limited, a company registered in Scotland.