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COMPASS BOX DELICIOUS WHISKY LIMITED

**COMPANY INFORMATION
AS AT 31 DECEMBER 2001**

DIRECTOR

J R Glaser

SECRETARY

A L Englehardt

REGISTERED OFFICE

24 Great King Street
Edinburgh
Midlothian
EH3 6QN

REGISTERED NUMBER

SC205193

BUSINESS ADDRESS

57a Weymouth Street
London
W1G 8NW

ACCOUNTANTS

Marks Bloom
Chartered Accountants
60/62 Old London Road
Kingston upon Thames
Surrey KT2 6QZ

PRINCIPAL BANKERS

National Westminster Bank plc
22 King's Mall
Hammersmith
London
W6 0QD



COMPASS BOX DELICIOUS WHISKY LIMITED

DIRECTOR'S REPORT

The director presents his annual report with the financial statements of the company for the 6 months ending 31 December 2001.

PRINCIPAL ACTIVITIES

The principal activity of the company in the period under review was manufacturing distilled potable alcoholic drinks.

DIRECTOR AND HIS INTERESTS

The director in office in the period and his beneficial interest in the company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

		Number of Shares	
		2001	2001
J R Glaser	Ordinary shares	1	1

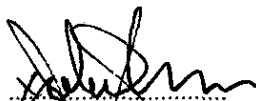
AUDITORS

The company is entitled to the exemption conferred by section 249A of the Companies Act 1985 from the requirement to have its accounts audited. At the annual general meeting no resolution will be put to the members for the appointment of auditors.

SMALL COMPANY EXEMPTIONS

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board:


J R Glaser
Director

Approved by the board: April 2002

COMPASS BOX DELICIOUS WHISKY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE 6 MONTHS ENDING 31 DECEMBER 2001

	Notes	6 months to 31/12/2001 £	16 months to 30/6/2001 £
TURNOVER		13,619	10,660
Raw materials and consumables		7,701	5,522
		5,918	5,138
Depreciation	3,080		5,517
Other operating charges	7,869		25,527
		10,949	31,044
OPERATING LOSS	2	(5,031)	(25,906)
Interest payable and similar charges	3	-	(2)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(5,031)	(25,908)
LOSS FOR THE FINANCIAL PERIOD		(5,031)	(25,908)

The notes on pages 5 to 7 form part of these financial statements.

COMPASS BOX DELICIOUS WHISKY LIMITED

BALANCE SHEET AT 31 DECEMBER 2001

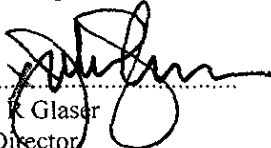
	Notes	31/12/2001 £	30/6/2001 £
FIXED ASSETS			
Tangible assets	4	11,110	7,509
CURRENT ASSETS			
Stocks		15,623	15,916
Debtors	5	16,085	3,120
Cash at bank and in hand		327	340
		32,035	19,376
CREDITORS: amounts falling due within one year	6	3,324	4,169
NET CURRENT ASSETS		28,711	15,207
TOTAL ASSETS LESS CURRENT LIABILITIES		39,821	22,716
CREDITORS: amounts falling due after more than one year	7	(70,759)	(48,623)
NET LIABILITIES		(30,938)	(25,907)
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Profit and loss account	9	(30,939)	(25,908)
TOTAL SHAREHOLDERS' FUNDS		(30,938)	(25,907)

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985. The director acknowledges his responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 December 2001 and of its profit or loss for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved on April 2002
and signed by:


J R Glaser
Director

The notes on pages 5 to 7 form part of these financial statements.

COMPASS BOX DELICIOUS WHISKY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDING 31 DECEMBER 2001

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The following is a summary of the significant accounting policies adopted by the company in the preparation of the financial statements.

(a) **Cash flow**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

(b) **Turnover**

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the period.

(c) **Depreciation of tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Office equipment, fixtures and fittings	25% per annum reducing balance
Design costs	33.33% per annum straight line

(d) **Stocks**

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

2. OPERATING LOSS

Operating loss is stated:	31/12/2001	30/6/2001
	£	£
After charging:		
Depreciation of fixed assets	3,080	5,517

3. INTEREST PAYABLE AND SIMILAR CHARGES

	31/12/2001	30/6/2001
	£	£
On bank loans and overdrafts	-	2

COMPASS BOX DELICIOUS WHISKY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDING 31 DECEMBER 2001

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc.
	£
Cost:	
At 1 July 2001	13,026
Additions	6,682
At 31 December 2001	19,708
Depreciation:	
At 1 July 2001	5,517
Charge for period	3,081
At 31 December 2001	8,598
Net book value:	
At 31 December 2001	11,110
At 30 June 2001	7,509

5. DEBTORS

	31/12/2001 £	30/6/2001 £
Trade debtors	13,862	2,167
Other debtors	2,223	953
	<u>16,085</u>	<u>3,120</u>

6. CREDITORS: amounts falling due within one year

	31/12/2001 £	30/6/2001 £
Other creditors	<u>3,324</u>	<u>4,169</u>

7. CREDITORS: amounts falling due after more than one year

	31/12/2001 £	30/6/2001 £
Director's loan account	30,155	28,129
Other loans	40,604	20,494
	<u>70,759</u>	<u>48,623</u>

COMPASS BOX DELICIOUS WHISKY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDING 31 DECEMBER 2001

8. SHARE CAPITAL

	31/12/2001	30/6/2001
	£	£
Authorised:		
1,000 Ordinary shares of £1	1,000	1,000
Allotted, called up and fully paid:		
1 Ordinary shares of £1 each	1	1

9. PROFIT AND LOSS ACCOUNT

	31/12/2001	30/6/2001
	£	£
Accumulated losses at 1 July 2001	(25,908)	-
Loss for the period	(5,031)	(25,908)
Accumulated losses at 31 December 2001	(30,939)	(25,908)

10. RELATED PARTY DISCLOSURES

For the whole period, the company was under the control of Mr J R Glaser, the sole shareholder and director of the company.