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Company Registration No. SC205193 (Scotland)

COMPASS BOX DELICIOUS WHISKY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008

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COMPASS BOX DELICIOUS WHISKY LIMITED

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COMPASS BOX DELICIOUS WHISKY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2008

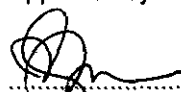
	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	2		47,848		68,742
Current assets					
Stocks		258,881		184,286	
Debtors		386,603		205,708	
Cash at bank and in hand		64,823		21,402	
		<u>710,307</u>		<u>411,396</u>	
Creditors: amounts falling due within one year	3	<u>(219,418)</u>		<u>(206,603)</u>	
Net current assets			<u>490,889</u>		<u>204,793</u>
Total assets less current liabilities			<u>538,737</u>		<u>273,535</u>
Creditors: amounts falling due after more than one year			<u>(795,816)</u>		<u>(417,812)</u>
			<u>(257,079)</u>		<u>(144,277)</u>
Capital and reserves					
Called up share capital	4		1,511		1,511
Share premium account			871,157		871,157
Profit and loss account			<u>(1,129,747)</u>		<u>(1,016,945)</u>
Shareholders' funds			<u>(257,079)</u>		<u>(144,277)</u>

In preparing these abbreviated accounts:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

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

Approved by the Board for issue on April 2009


 J R Glaser
 Director

COMPASS BOX DELICIOUS WHISKY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Design costs	a straight line provision based on the directors' assessment of the specific products' life.
Fixtures, fittings & equipment	25% per annum reducing balance

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

COMPASS BOX DELICIOUS WHISKY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2008	168,164
Additions	13,601
At 31 December 2008	<u>181,765</u>
Depreciation	
At 1 January 2008	99,422
Charge for the year	34,495
At 31 December 2008	<u>133,917</u>
Net book value	
At 31 December 2008	<u>47,848</u>
At 31 December 2007	<u>68,742</u>

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £117,725 (2007 - £103,426).

	2008 £	2007 £
4 Share capital		
Authorised		
1,511 Ordinary shares of £1 each	<u>1,511</u>	<u>1,511</u>
Allotted, called up and fully paid		
1,511 Ordinary shares of £1 each	<u>1,511</u>	<u>1,511</u>