

Company Registration No. SC205193 (Scotland)

COMPASS BOX DELICIOUS WHISKY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

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COMPASS BOX DELICIOUS WHISKY LIMITED

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COMPASS BOX DELICIOUS WHISKY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2014

| | Notes | 2014 £ | £ | 2013 £ | £ |
|--|-------|------------------|------------------|------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 49,020 | | 46,724 |
| Investments | 2 | | 1 | | 1 |
| | | | <u>49,021</u> | | <u>46,725</u> |
| Current assets | | | | | |
| Stocks | | 958,943 | | 697,489 | |
| Debtors | | 787,803 | | 482,571 | |
| Cash at bank and in hand | | 364,865 | | 671,667 | |
| | | <u>2,111,611</u> | | <u>1,851,727</u> | |
| Creditors: amounts falling due within one year | | <u>(413,788)</u> | | <u>(456,280)</u> | |
| Net current assets | | | <u>1,697,823</u> | | <u>1,395,447</u> |
| Total assets less current liabilities | | | <u>1,746,844</u> | | <u>1,442,172</u> |
| Creditors: amounts falling due after more than one year | | | <u>(944,164)</u> | | <u>(944,164)</u> |
| | | | <u>802,680</u> | | <u>498,008</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 2,126 | | 2,126 |
| Share premium account | | | 1,666,423 | | 1,666,423 |
| Profit and loss account | | | (865,869) | | (1,170,541) |
| Shareholders' funds | | | <u>802,680</u> | | <u>498,008</u> |

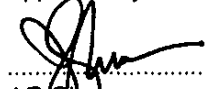
For the financial year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 31 July 2014


 J R Glaser
 Director

Company Registration No. SC205193

COMPASS BOX DELICIOUS WHISKY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

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 April 2008).

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 and profits

Turnover represents amounts receivable for goods 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 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.8 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.

1.9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

COMPASS BOX DELICIOUS WHISKY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

2 Fixed assets

| | Tangible assets £ | Investments £ | Total £ |
|-----------------------|-------------------------|------------------|------------|
| Cost | | | |
| At 1 April 2013 | 348,191 | 1 | 348,192 |
| Additions | 43,748 | - | 43,748 |
| At 31 March 2014 | 391,939 | 1 | 391,940 |
| Depreciation | | | |
| At 1 April 2013 | 301,467 | - | 301,467 |
| Charge for the year | 41,452 | - | 41,452 |
| At 31 March 2014 | 342,919 | - | 342,919 |
| Net book value | | | |
| At 31 March 2014 | 49,020 | 1 | 49,021 |
| At 31 March 2013 | 46,724 | 1 | 46,725 |

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

| Company | Country of registration or incorporation | Class | Shares held % |
|-----------------------------------|---|----------|------------------|
| Subsidiary undertakings | | | |
| Compass Box Whisky Supply Limited | England | Ordinary | 100.00 |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

| | | Capital and reserves 2014 £ | Profit/(loss) for the year 2014 £ |
|-----------------------------------|---------------------------|--------------------------------------|--|
| | Principal activity | | |
| Compass Box Whisky Supply Limited | Dormant | - | - |

3 Share capital

| | 2014 £ | 2013 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 2,126 Ordinary shares of £1 each | 2,126 | 2,126 |