

# Stiffy's Shots Limited

Registered number: SC220158

## Abbreviated accounts

For the year ended 29 February 2016

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COMPANIES HOUSE

**STIFFY'S SHOTS LIMITED**

Registered number: SC220158

**ABBREVIATED BALANCE SHEET  
AS AT 29 FEBRUARY 2016**

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	Note	£	2016 £	£	2015 £
<b>FIXED ASSETS</b>					
Intangible assets	2		31,785		43,960
Tangible assets	3		119		398
Investments	4		19		19
			<u>31,923</u>		<u>44,377</u>
<b>CURRENT ASSETS</b>					
Stocks		96,690		82,806	
Debtors		201,379		333,064	
Cash at bank and in hand		247,085		164,137	
		<u>545,154</u>		<u>580,007</u>	
<b>CREDITORS:</b> amounts falling due within one year	5	(335,058)		(412,421)	
<b>NET CURRENT ASSETS</b>			<u>210,096</u>		<u>167,586</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>242,019</u>		<u>211,963</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		108,035		108,035
Share premium account			155,969		155,969
Profit and loss account			(21,985)		(52,041)
<b>SHAREHOLDERS' FUNDS</b>			<u>242,019</u>		<u>211,963</u>

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# STIFFY'S SHOTS LIMITED

## ABBREVIATED BALANCE SHEET (continued) AS AT 29 FEBRUARY 2016

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The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 29 February 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



G M Coull  
Director



A J Richardson  
Director



C L Valente  
Director

Date: 28<sup>th</sup> November 2016

The notes on pages 3 to 7 form part of these financial statements.

# STIFFY'S SHOTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2016

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### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

#### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of the wholesale of alcoholic beverages during the year, exclusive of Value Added Tax and trade discounts.

#### 1.3 Intangible fixed assets and amortisation

Intangible assets are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life.

Intellectual property is amortised over 10 years.

#### 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25% reducing balance
Fixtures & equipment	-	20% / 33.33% straight line

#### 1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

#### 1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

#### 1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

# **STIFFY'S SHOTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2016**

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### **1. ACCOUNTING POLICIES (continued)**

#### **1.8 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

A deferred tax provision has not been accounted for as the amounts involved are not considered to be material.

#### **1.9 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

#### **1.10 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

# STIFFY'S SHOTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2016

### 2. INTANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 March 2015	212,428
Additions	1,250
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At 29 February 2016	213,678
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<b>Amortisation</b>	
At 1 March 2015	168,468
Charge for the year	13,425
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At 29 February 2016	181,893
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<b>Net book value</b>	
At 29 February 2016	31,785
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At 28 February 2015	43,960
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### 3. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 March 2015 and 29 February 2016	18,393
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<b>Depreciation</b>	
At 1 March 2015	17,995
Charge for the year	279
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At 29 February 2016	18,274
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<b>Net book value</b>	
At 29 February 2016	119
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At 28 February 2015	398
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### 4. FIXED ASSET INVESTMENTS

	£
<b>Cost</b>	
At 1 March 2015 and 29 February 2016	19
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<b>Net book value</b>	
At 29 February 2016	19
	<hr/>
At 28 February 2015	19
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# STIFFY'S SHOTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2016

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### 4. FIXED ASSET INVESTMENTS (continued)

#### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Traditional Scottish Ales Limited	Ordinary	95%

The aggregate of the share capital and reserves as at 29 February 2016 and of the loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Loss £
Traditional Scottish Ales Limited	(328,536)	(98,128)

# STIFFY'S SHOTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2016

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### 5. CREDITORS: Amounts falling due within one year

The balance due to the factoring creditor is secured over the assets of the company.

The bank loan is secured by certain personal guarantees and by a bond and floating charge over the assets of the company and it's subsidiary company, Traditional Scottish Ales Limited.

### 6. SHARE CAPITAL

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
11,063 Ordinary shares of £0.01 each	111	111
107,924 Deferred shares of £1 each	107,924	107,924
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	108,035	108,035
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### 7. TRANSACTIONS WITH DIRECTORS

Included within debtors is an amount of £7,958 (2015 - £7,992) due from C L Valente. This balance is unsecured, interest free and has no fixed repayment terms.

Included within debtors is an amount of £83 (2015 - £nil) due from G M Coull. This balance is unsecured, interest free and has no fixed repayment terms.

Included within debtors is an amount of £144 (2015 - £nil) due from A J Richardson. This balance is unsecured, interest free and has no fixed repayment terms.