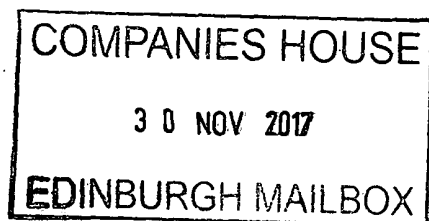


# Stiffy's Shots Limited

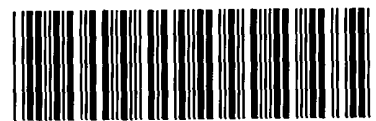
Registered number: SC220158

## Filleted Accounts

For the year ended 28 February 2017



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COMPANIES HOUSE

**STIFFY'S SHOTS LIMITED**

Registered number: SC220158

**(A company limited by guarantee)****BALANCE SHEET****AS AT 28 FEBRUARY 2017**

	Note	28 February 2017 £	29 February 2016 £
<b>Fixed assets</b>			
Intangible assets	4	24,876	31,785
Tangible assets	5	2,682	119
Investments	6	19	19
		<u>27,577</u>	<u>31,923</u>
<b>Current assets</b>			
Stocks	7	132,266	96,690
Debtors: amounts falling due within one year	8	460,963	201,379
Cash at bank and in hand		144,840	247,085
		<u>738,069</u>	<u>545,154</u>
Creditors: amounts falling due within one year	9	(406,180)	(268,483)
<b>Net current assets</b>		331,889	276,671
Creditors: amounts falling due after more than one year		(56,922)	(66,576)
<b>Net assets</b>		<u>302,544</u>	<u>242,018</u>
<b>Capital and reserves</b>			
Called up share capital	11	108,035	108,035
Share premium account	12	155,969	155,969
Profit and loss account	12	38,540	(21,986)
		<u>302,544</u>	<u>242,018</u>

**STIFFY'S SHOTS LIMITED**

Registered number: SC220158

**(A company limited by guarantee)**

**BALANCE SHEET (CONTINUED)**  
**AS AT 28 FEBRUARY 2017**

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

  
G M Coull  
Director

  
A J Richardson  
Director

Date: 30 November 2017

The notes on pages 3 to 11 form part of these financial statements.

# **STIFFY'S SHOTS LIMITED**

## **(A company limited by guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017**

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#### **1. General information**

Stiffy's Shots Limited is a private company limited by shares, incorporated in Scotland. Its registered office is Unit 7C, Bandeath Industrial Estate, Stirling, FK7 7NP.

The principal activity of the company is the production and wholesale of alcoholic beverages.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

##### **Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **2.3 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

##### **2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**STIFFY'S SHOTS LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives; using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & equipment	- 20% / 33.33%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

**2.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.6 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.9 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected

**STIFFY'S SHOTS LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**2. Accounting policies (continued)**

**2.9 Financial instruments (continued)**

to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.11 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the statement of comprehensive income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the statement of comprehensive income in the same period as the related expenditure.

**STIFFY'S SHOTS LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**2. Accounting policies (continued)**

**2.12 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**2.13 Finance costs**

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.14 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

**2.15 Taxation**

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

**3. Employees**

The average monthly number of employees, including directors, during the year was 5 (2016 - 5).

**STIFFY'S SHOTS LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2017**

**4. Intangible assets**

	Intellectual property £	Development costs £	Total £
<b>Cost</b>			
At 1 March 2016	40,000	173,678	213,678
Additions	-	7,820	7,820
At 28 February 2017	40,000	181,498	221,498
<b>Amortisation</b>			
At 1 March 2016	20,000	161,893	181,893
Charge for the year	4,000	10,729	14,729
At 28 February 2017	24,000	172,622	196,622
<b>Net book value</b>			
At 28 February 2017	16,000	8,876	24,876
At 29 February 2016	20,000	11,785	31,785



**STIFFY'S SHOTS LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2017**

**5. Tangible fixed assets**

	<b>Fixtures &amp; equipment £</b>
<b>Cost or valuation</b>	
At 1 March 2016	18,393
Additions	3,354
At 28 February 2017	<u>21,747</u>
<b>Depreciation</b>	
At 1 March 2016	18,274
Charge for the year on owned assets	791
At 28 February 2017	<u>19,065</u>
<b>Net book value</b>	
At 28 February 2017	<u>2,682</u>
At 29 February 2016	<u>119</u>

**6. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 March 2016	19
At 28 February 2017	<u>19</u>
<b>Net book value</b>	
At 28 February 2017	<u>19</u>
At 29 February 2016	<u>19</u>

**STIFFY'S SHOTS LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2017**

**7. Stocks**

	28 February 2017 £	29 February 2016 £
Raw materials and consumables	132,266	96,690

**8. Debtors**

	28 February 2017 £	29 February 2016 £
Trade debtors	161,361	145,676
Amounts owed by group undertakings (note 14)	269,817	37,006
Other debtors	16,926	2,104
Prepayments and accrued income	4,867	1,821
Corporation tax repayable	-	6,587
Directors loan account	7,992	8,185
	<u>460,963</u>	<u>201,379</u>

**9. Creditors: Amounts falling due within one year**

	28 February 2017 £	29 February 2016 £
Bank loans	10,578	3,424
Trade creditors	194,496	119,182
Other taxation and social security	9,990	12,196
Factoring creditors	152,122	126,326
Other creditors	2,344	554
Accruals and deferred income	36,650	6,801
	<u>406,180</u>	<u>268,483</u>

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 its subsidiary company, Traditional Scottish Ales Limited.

**STIFFY'S SHOTS LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2017**

**10. Creditors: Amounts falling due after more than one year**

	<b>28 February 2017</b>	<b>29 February 2016</b>
	<b>£</b>	<b>£</b>
Bank loans	56,922	66,576
	<u>56,922</u>	<u>66,576</u>

**11. Share capital**

	<b>28 February 2017</b>	<b>29 February 2016</b>
	<b>£</b>	<b>£</b>
<b>Shares classified as equity</b>		
<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
	<u>108,035</u>	<u>108,035</u>

**12. Reserves**

**Share premium account**

Share premium includes consideration received on allotment of share capital above par value.

**Profit & loss account**

Profit and loss includes all current and prior period retained profits and losses.

**13. Commitments under operating leases**

At 28 February 2017 the company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>28 February 2017</b>	<b>29 February 2016</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	13,450	13,450
Later than 1 year and not later than 5 years	4,764	18,214
	<u>18,214</u>	<u>31,664</u>

**STIFFY'S SHOTS LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**14. Related party transactions**

During the year the company made sales of £515,017 (2016: £61,798) to and purchases of £287,430 (2016: £177,859) from the subsidiary undertaking, Traditional Scottish Ales Limited.

The amount due from Traditional Scottish Ales Limited at 28 February 2017 is £269,817 (2016: £37,006) which is included in Amounts owed by group undertakings. This amount is unsecured, interest free and has no fixed terms of repayment.

**15. Controlling party**

In the directors' opinion there is no ultimate controlling party.

**16. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.