

STIFFY'S SHOTS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2014

Company Registration Number SC220158



Baker Tilly Tax and Accounting Limited

Chartered Accountants
1 Earls Court
Earls Gate Business Park
Roseland Hall
Grangemouth
FK3 8ZE

STIFFY'S SHOTS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 28 FEBRUARY 2014

| CONTENTS | PAGES |
|-----------------------------------|---------------|
| Abbreviated balance sheet | 1 to 2 |
| Notes to the abbreviated accounts | 3 to 6 |

STIFFY'S SHOTS LIMITED

Registered Number SC220158

ABBREVIATED BALANCE SHEET**28 FEBRUARY 2014**

| | Note | 2014 £ | £ | 2013 £ | £ |
|---|------|----------------|----------------|----------------|---------------|
| Fixed assets | 2 | | | | |
| Intangible assets | | | 47,701 | | 37,437 |
| Tangible assets | | | 871 | | 4,862 |
| Investments | | | 19 | | 19 |
| | | | <u>48,591</u> | | <u>42,318</u> |
| Current assets | | | | | |
| Stocks | | 105,388 | | 153,685 | |
| Debtors | | 451,813 | | 333,163 | |
| Cash at bank and in hand | | 25 | | 10 | |
| | | <u>557,226</u> | | <u>486,858</u> | |
| Creditors: Amounts falling due within one year | 3 | (416,776) | | (497,090) | |
| Net current assets/(liabilities) | | | 140,450 | | (10,232) |
| Total assets less current liabilities | | | <u>189,041</u> | | <u>32,086</u> |
| Provisions for liabilities | | | (513) | | (513) |
| | | | <u>188,528</u> | | <u>31,573</u> |
| Capital and reserves | | | | | |
| Called-up share capital | 6 | | 108,024 | | 40,000 |
| Share premium account | | | 105,980 | | - |
| Profit and loss account | | | (25,476) | | (8,427) |
| Shareholders' funds | | | <u>188,528</u> | | <u>31,573</u> |

The Balance sheet continues on the following page.
The notes on pages 3 to 6 form part of these abbreviated accounts.

STIFFY'S SHOTS LIMITED

Registered Number SC220158

ABBREVIATED BALANCE SHEET *(continued)*

28 FEBRUARY 2014

For the year ended 28 February 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

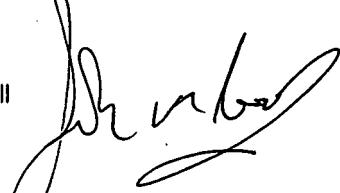
These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 27/11/14, and are signed on their behalf by:

Carlo Valente
Director



Graham Coull
Director



Andrew Richardson
Director



The notes on pages 3 to 6 form part of these abbreviated accounts.

STIFFY'S SHOTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28 FEBRUARY 2014

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Cash flow statement

The company has adopted the Financial Reporting Standard For Smaller Entities (2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

Basis of Consolidation

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 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year for the sale of alcoholic beverages, exclusive of VAT.

Research and development

Research and development expenditure is written off in the year in which it is incurred. Development expenditure incurred on clearly defined projects whose outcome can be assessed with reasonable certainty is carried forward and amortisation is charged from that time over the lesser of the life of the project or three years.

Intellectual property

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

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

| | | |
|----------------------|---|--------------------------|
| Fixtures & Equipment | - | 20%/33.33% Straight Line |
| Motor Vehicles | - | 25% Reducing Balance |

Investment

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost comprises the purchase cost of the materials.

STIFFY'S SHOTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28 FEBRUARY 2014

1. Accounting policies (*continued*)

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Non-monetary assets and liabilities and transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

STIFFY'S SHOTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28 FEBRUARY 2014

2. Fixed assets

| | Intangible Assets £ | Tangible Assets £ | Investments £ | Total £ |
|-----------------------|---------------------------|-------------------------|------------------|----------------|
| Cost | | | | |
| At 1 March 2013 | 185,402 | 26,782 | 19 | 212,203 |
| Additions | 14,264 | 111 | – | 14,375 |
| Disposals | – | (5,500) | – | (5,500) |
| At 28 February 2014 | <u>199,666</u> | <u>21,393</u> | <u>19</u> | <u>221,078</u> |
| Depreciation | | | | |
| At 1 March 2013 | 147,965 | 21,920 | – | 169,885 |
| Charge for year | 4,000 | 3,090 | – | 7,090 |
| On disposals | – | (4,488) | – | (4,488) |
| At 28 February 2014 | <u>151,965</u> | <u>20,522</u> | <u>–</u> | <u>172,487</u> |
| Net book value | | | | |
| At 28 February 2014 | <u>47,701</u> | <u>871</u> | <u>19</u> | <u>48,591</u> |
| At 28 February 2013 | <u>37,437</u> | <u>4,862</u> | <u>19</u> | <u>42,318</u> |

The company owns 95% of the issued share capital of Traditional Scottish Ales Limited.

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

| | 2014 £ | 2013 £ |
|--------------------|----------------|---------------|
| Factoring creditor | <u>140,961</u> | <u>88,310</u> |

4. Transactions with the directors

At 28th February 2014, Carlo Louis Valente owed the company £8,413 by way of a directors loan (2013: £20,282)

At 28th February 2014, Graham Coull owed the company £nil by way of a directors loan (2013:nil)

5. Related party transactions

During the year £60,000 of dividends were paid by the company to its directors (2013: £13,000).

As at 28th February 2014 Stiffy's Shots Ltd was owed £271,138 (2013 £150,827) by Traditional Scottish Ales Ltd.

STIFFY'S SHOTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28 FEBRUARY 2014

6. Share capital

Allotted, called up and fully paid:

| | 2014 | | 2013 | |
|---|----------------|----------------|---------------|---------------|
| | No | £ | No | £ |
| Ordinary shares (2013 - 40,000) of £- (2013 - £1) each | - | - | 40,000 | 40,000 |
| Deferred shares of £1 each | 107,924 | 107,924 | - | - |
| Ordinary shares of £0.01 each | 10,000 | 100 | - | - |
| | <u>117,924</u> | <u>108,024</u> | <u>40,000</u> | <u>40,000</u> |

During the year, the company:

Issued 67,924 Ordinary shares of £1 each

Subsequently, the 107,924 Ordinary shares of £1 were converted to 107,924 Deferred shares of £1.

In addition the company issued 10,000 Ordinary Shares of £0.01 each.

Each Ordinary Share shall carry the right to vote whilst the Deferred Shares shall not carry the right to vote.

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF STIFFY'S SHOTS
LIMITED ON THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2014 (CONTINUED)**

In order to assist you to fulfil your duties under the Companies Act 2006, we prepared for your approval the abbreviated financial statements of Stiffy's Shots Limited which comprise the Balance Sheet and the related notes as set out on pages 1 to 6 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the directors of Stiffy's Shots Limited, as a body, in accordance with the terms of our engagement letter dated 1 May 2014. Our work has been undertaken solely to prepare for your approval the abbreviated financial statements of Stiffy's Shots Limited and state those matters that we have agreed to state to them in accordance with AAF 02/10 as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

This report is released to the Directors on the basis that it shall not be copied, referred to or disclosed, in whole or in part (save as otherwise permitted by agreed written terms), without our prior written consent. Without assuming or accepting any responsibility or liability in respect of this report to any party other than the Directors, we acknowledge that the Directors may be required to disclose this report to a bank.

It is your duty to ensure that Stiffy's Shots Limited has kept adequate accounting records and to prepare statutory abbreviated financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Stiffy's Shots Limited under the Companies Act 2006. You consider that Stiffy's Shots Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated financial statements of Stiffy's Shots Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated financial statements.

Baker Tilly Tax & Accounting Limited

Baker Tilly Tax and Accounting Limited
Chartered Accountants
1 Earls Court
Earls Gate Business Park
Roseland Hall
Grangemouth
FK3 8ZE

Date:- *27th November 2014.*