

Unaudited Financial Statements  
for the Year Ended 31 December 2016  
for  
Matisse Spirits Company Limited

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for the Year Ended 31 December 2016

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Matisse Spirits Company Limited  
Company Information  
for the Year Ended 31 December 2016

**DIRECTOR:** C Sen-Ho

**SECRETARY:** J Crilly

**REGISTERED OFFICE:** Westpoint  
4 Redheughs Rigg  
Edinburgh  
EH12 9DQ

**REGISTERED NUMBER:** SC268162 (Scotland)

**ACCOUNTANTS:** A H & Co Ltd  
Chartered Accountants  
6 Logie Mill  
Edinburgh  
Lothian  
EH7 4HG

Balance Sheet  
31 December 2016

	Notes	31.12.16 £	31.12.15 £
<b>FIXED ASSETS</b>			
Tangible assets	3	696	413
<b>CURRENT ASSETS</b>			
Stocks		12,806	21,438
Debtors	4	976,964	1,019,711
Cash at bank and in hand		<u>567,577</u>	<u>651,743</u>
		1,557,347	1,692,892
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>(770,920)</u>	<u>(921,014)</u>
<b>NET CURRENT ASSETS</b>		<u>786,427</u>	<u>771,878</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		787,123	772,291
<b>PROVISIONS FOR LIABILITIES</b>	6	<u>(139)</u>	<u>(83)</u>
<b>NET ASSETS</b>		<u>786,984</u>	<u>772,208</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	250,000	250,000
Retained earnings		<u>536,984</u>	<u>522,208</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>786,984</u>	<u>772,208</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 3 July 2017 and were signed by:

C Sen-Ho - Director

Notes to the Financial Statements  
for the Year Ended 31 December 2016

1. **STATUTORY INFORMATION**

Matisse Spirits Company Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

**Stocks**

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

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

3. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2016	25,421	1,422	8,181	35,024
Additions	-	-	614	614
At 31 December 2016	<u>25,421</u>	<u>1,422</u>	<u>8,795</u>	<u>35,638</u>
<b>DEPRECIATION</b>				
At 1 January 2016	25,308	1,422	7,881	34,611
Charge for year	113	-	218	331
At 31 December 2016	<u>25,421</u>	<u>1,422</u>	<u>8,099</u>	<u>34,942</u>
<b>NET BOOK VALUE</b>				
At 31 December 2016	<u>-</u>	<u>-</u>	<u>696</u>	<u>696</u>
At 31 December 2015	<u>113</u>	<u>-</u>	<u>300</u>	<u>413</u>

4. **DEBTORS**

	31.12.16 £	31.12.15 £
Amounts falling due within one year:		
Trade debtors	967,729	1,012,649
Other debtors	<u>6,957</u>	<u>4,824</u>
	<u>974,686</u>	<u>1,017,473</u>
Amounts falling due after more than one year:		
Other debtors	<u>2,278</u>	<u>2,238</u>
Aggregate amounts	<u>976,964</u>	<u>1,019,711</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16 £	31.12.15 £
Trade creditors	759,145	910,176
Taxation and social security	5,526	5,718
Other creditors	<u>6,249</u>	<u>5,120</u>
	<u>770,920</u>	<u>921,014</u>

6. **PROVISIONS FOR LIABILITIES**

	31.12.16 £	31.12.15 £
Deferred tax	<u>139</u>	<u>83</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

**6. PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 January 2016	83
Provided during year	56
Balance at 31 December 2016	<u>139</u>

**7. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal	31.12.16	31.12.15
Number:	Class:	value:	£	£
250,000	Ordinary	£1	<u>250,000</u>	<u>250,000</u>

**8. RELATED PARTY DISCLOSURES**

Transactions with related parties during the year and balances outstanding at the year end were as follows:

Related Party	Transaction Type	Transactions in the year ended £	Balance receivable from / (payable) to related party as at 31.12.16 £	Balance receivable from / (payable) to related party as at 31.12.15 £
Glenwill Limited	Sales	1,439,889 (2015: 2,103,374)	638,106	1,012,623
Holy Grail International Group Limited	Sales	329,623 (2015: nil)	329,623	-

Matisse Spirits Company Limited and Glenwill Limited are wholly owned by Holy Grail International Group Limited.

**9. ULTIMATE CONTROLLING PARTY**

The ultimate parent company and controlling interest is Holy Grail International Group Limited incorporated in Samoa.

**10. FIRST YEAR ADOPTION**

**Transitional relief**

These are the first financial statements that comply with FRS 102 (Section 1A). The company transitioned to FRS 102 (Section 1A) on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.