

Unaudited Financial Statements  
for the Year Ended 31 December 2017  
for  
Matisse Spirits Company Limited

Contents of the Financial Statements  
for the Year Ended 31 December 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Matisse Spirits Company Limited  
Company Information  
for the Year Ended 31 December 2017

**DIRECTOR:** C Sen-Ho

**SECRETARY:** J Crilly

**REGISTERED OFFICE:** 6 Logie Mill  
Edinburgh  
Scotland  
EH7 4HG

**REGISTERED NUMBER:** SC268162 (Scotland)

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

Balance Sheet  
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		144		696
<b>CURRENT ASSETS</b>					
Stocks		20,807		12,806	
Debtors	5	902,274		976,964	
Cash at bank and in hand		<u>144,312</u>		<u>567,577</u>	
		1,067,393		1,557,347	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>266,838</u>		<u>770,920</u>	
<b>NET CURRENT ASSETS</b>			<u>800,555</u>		<u>786,427</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			800,699		787,123
<b>PROVISIONS FOR LIABILITIES</b>	7		<u>24</u>		<u>139</u>
<b>NET ASSETS</b>			<u>800,675</u>		<u>786,984</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		250,000		250,000
Retained earnings			<u>550,675</u>		<u>536,984</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>800,675</u>		<u>786,984</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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)

Balance Sheet - continued  
31 December 2017

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 23 August 2018 and were signed by:

C Sen-Ho - Director

Notes to the Financial Statements  
for the Year Ended 31 December 2017

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 stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

**Tangible fixed assets**

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:

Plant and Machinery	-	25% on cost
Fixtures and Fittings	-	25% on cost
Computer Equipment	-	25% on cost

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Provision is made for obsolete, slow-moving or defective items where appropriate.

**Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**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.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

2. **ACCOUNTING POLICIES - continued**

**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.

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Provisions**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2016 - 3) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2017	25,421	1,422	8,795	35,638
Disposals	-	-	(614)	(614)
At 31 December 2017	<u>25,421</u>	<u>1,422</u>	<u>8,181</u>	<u>35,024</u>
<b>DEPRECIATION</b>				
At 1 January 2017	25,421	1,422	7,817	34,660
Charge for year	-	-	220	220
At 31 December 2017	<u>25,421</u>	<u>1,422</u>	<u>8,037</u>	<u>34,880</u>
<b>NET BOOK VALUE</b>				
At 31 December 2017	<u>-</u>	<u>-</u>	<u>144</u>	<u>144</u>
At 31 December 2016	<u>-</u>	<u>-</u>	<u>978</u>	<u>978</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

<b>5. DEBTORS</b>			31.12.17 £	31.12.16 £
Amounts falling due within one year:				
Trade debtors			902,172	967,729
Other debtors			102	6,957
			<u>902,274</u>	<u>974,686</u>
Amounts falling due after more than one year:				
Other debtors			-	2,278
Aggregate amounts			<u>902,274</u>	<u>976,964</u>
<b>6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			31.12.17 £	31.12.16 £
Trade creditors			258,176	759,145
Taxation and social security			4,399	5,526
Other creditors			4,263	6,249
			<u>266,838</u>	<u>770,920</u>
<b>7. PROVISIONS FOR LIABILITIES</b>			31.12.17 £	31.12.16 £
Deferred tax			24	139
				Deferred tax
				£
Balance at 1 January 2017				139
Provided during year				(115)
Balance at 31 December 2017				<u>24</u>
<b>8. CALLED UP SHARE CAPITAL</b>				
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.17 £	31.12.16 £
250,000	Ordinary	£1	<u>250,000</u>	<u>250,000</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

9. **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 31.12.17 £	Balance receivable from / (payable) to related party as at 31.12.16 £
Glenwill Limited	Sales	632,760 (2016: 1,439,889)	478,605	638,106
Holy Grail International Group Limited	Sales	Nil (2016 : 329,623)	329,623	329,623

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

10. **ULTIMATE CONTROLLING PARTY**

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

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.