

Unaudited Financial Statements  
for the Year Ended 31 December 2018  
for  
Matisse Spirits Company Limited

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for the Year Ended 31 December 2018

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Matisse Spirits Company Limited  
Company Information  
for the Year Ended 31 December 2018

**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 2018

	Notes	31.12.18 £	£	31.12.17 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		-		144
<b>CURRENT ASSETS</b>					
Stocks		7,754		20,807	
Debtors	5	961,411		902,274	
Cash at bank and in hand		<u>195,518</u>		<u>144,312</u>	
		1,164,683		1,067,393	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>356,540</u>		<u>266,838</u>	
<b>NET CURRENT ASSETS</b>			<u>808,143</u>		<u>800,555</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			808,143		800,699
<b>PROVISIONS FOR LIABILITIES</b>	7		<u>-</u>		<u>24</u>
<b>NET ASSETS</b>			<u>808,143</u>		<u>800,675</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		250,000		250,000
Retained earnings			<u>558,143</u>		<u>550,675</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>808,143</u>		<u>800,675</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 2018

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 9 May 2019 and were signed by:

C Sen-Ho - Director

Notes to the Financial Statements  
for the Year Ended 31 December 2018

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 2018

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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**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 (2017 - 2) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2018				
and 31 December 2018	<u>25,421</u>	<u>1,422</u>	<u>8,181</u>	<u>35,024</u>
<b>DEPRECIATION</b>				
At 1 January 2018	25,421	1,422	8,037	34,880
Charge for year	-	-	144	144
At 31 December 2018	<u>25,421</u>	<u>1,422</u>	<u>8,181</u>	<u>35,024</u>
<b>NET BOOK VALUE</b>				
At 31 December 2018	-	-	-	-
At 31 December 2017	-	-	144	144

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

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

	31.12.18	31.12.17
	£	£
Trade debtors	961,308	902,172
Other debtors	103	102
	<u>961,411</u>	<u>902,274</u>

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

	31.12.18	31.12.17
	£	£
Trade creditors	350,050	258,176
Taxation and social security	2,788	4,399
Other creditors	3,702	4,263
	<u>356,540</u>	<u>266,838</u>

7. **PROVISIONS FOR LIABILITIES**

	31.12.18	31.12.17
	£	£
Deferred tax	<u>-</u>	<u>24</u>
		Deferred tax
		£
Balance at 1 January 2018		24
Provided during year		<u>(24)</u>
Balance at 31 December 2018		<u>-</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:					
Number:	Class:	Nominal value:	31.12.18	31.12.17	
			£	£	
250,000	Ordinary	£1	<u>250,000</u>	<u>250,000</u>	



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

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 31.12.18 £	Balance receivable from / (payable) to related party as at 31.12.17 £
Glenwill Limited	Sales	966,493 (2017: 632,760)	631,685	478,605
Holy Grail International Group Limited	Sales	Nil (2017 : Nil)	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.

The registered office of the ultimate controlling interest can be found at:

1 Trust Net Chanber  
PO BOX Apia Samoa  
Apia  
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.