

Unaudited Financial Statements
for the Year Ended 31 December 2020
for
Matisse Spirits Company Limited

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for the Year Ended 31 December 2020

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Matisse Spirits Company Limited

Company Information
for the Year Ended 31 December 2020

DIRECTOR: L Chien Hong

SECRETARY: J Crilly

REGISTERED OFFICE: 6 Logic Mill
Edinburgh
Scotland
EH7 4HG

REGISTERED NUMBER: SC268162 (Scotland)

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

Balance Sheet
31 December 2020

	Notes	31.12.20 £	31.12.19 £
CURRENT ASSETS			
Stocks		-	4,466
Debtors	5	964,761	993,484
Cash at bank and in hand		11,800	74,253
		<u>976,561</u>	<u>1,072,203</u>
CREDITORS			
Amounts falling due within one year	6	<u>154,302</u>	<u>256,687</u>
NET CURRENT ASSETS		<u>822,259</u>	<u>815,516</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>822,259</u>	<u>815,516</u>
CAPITAL AND RESERVES			
Called up share capital	7	250,000	250,000
Retained earnings		<u>572,259</u>	<u>565,516</u>
SHAREHOLDERS' FUNDS		<u>822,259</u>	<u>815,516</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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
- (b) 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.

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

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 and authorised for issue on 23 March 2021 and were signed by:

L Chien Hong - Director

Notes to the Financial Statements
for the Year Ended 31 December 2020

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.

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

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 Statement of Income and Retained Earnings, 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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. **ACCOUNTING POLICIES - continued**

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 (2019 - 2) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2020 and 31 December 2020	<u>25,421</u>	<u>1,422</u>	<u>8,181</u>	<u>35,024</u>
DEPRECIATION				
At 1 January 2020 and 31 December 2020	<u>25,421</u>	<u>1,422</u>	<u>8,181</u>	<u>35,024</u>
NET BOOK VALUE				
At 31 December 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

	31.12.20 £	31.12.19 £
Trade debtors	964,461	992,787
Other debtors	<u>300</u>	<u>697</u>
	<u>964,761</u>	<u>993,484</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

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

	31.12.20	31.12.19
	£	£
Trade creditors	148,242	250,277
Taxation and social security	2,358	2,708
Other creditors	3,702	3,702
	<u>154,302</u>	<u>256,687</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.20	31.12.19
			£	£
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 31.12.20 £	Balance receivable from / (payable) to related party as at 31.12.19 £
Glenwill Limited	Sales	599,174 (2019: 1,082,832)	964,461	992,787

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.

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

1 Trust Net Chamber
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.