

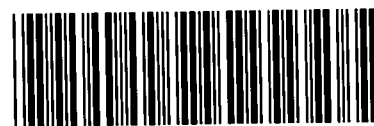
Registered number: SC312733

CHARDON WINES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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CHARDON WINES LIMITED

COMPANY INFORMATION

Directors	Sir D E Murray Mr D D Murray Mr K A Murray
Registered number	SC312733
Registered office	26 Charlotte Square Edinburgh EH2 4ET
Independent auditors	French Duncan LLP Chartered Accountants and Statutory Auditors 56 Palmerston Place Edinburgh EH12 5AY
Bankers	Bank Of Scotland The Mound Edinburgh EH1 1YZ

CHARDON WINES LIMITED

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CHARDON WINES LIMITED
REGISTERED NUMBER: SC312733

BALANCE SHEET
AS AT 31 DECEMBER 2016

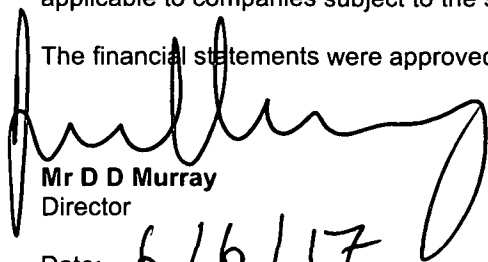
	Note	2016 £	2015 £
Fixed assets			
Fixed Asset Investments	3	896,894	896,894
Current assets			
Debtors: amounts falling due within one year	4	5,698	11,667
Cash at bank and in hand		83,371	45,265
		<u>89,069</u>	<u>56,932</u>
Creditors: amounts falling due within one year	5	(1,115,254)	(1,118,134)
Net current liabilities		<u>(1,026,185)</u>	<u>(1,061,202)</u>
Net liabilities		<u>(129,291)</u>	<u>(164,308)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(129,391)	(164,408)
		<u>(129,291)</u>	<u>(164,308)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


Mr D D Murray
 Director

Date:

6/6/17
 The notes on pages 2 to 5 form part of these financial statements.

CHARDON WINES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

The company is a private company limited by shares and is incorporated in Scotland. The address of its registered office is 26 Charlotte Square, Edinburgh, EH2 4ET.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company's functional and presentational currency is GBP.

The company transitioned to FRS 102 on 1 February 2015. The impact of this transition is on the disclosure of the financial statements, there was no impact on or changes to accounting policies as a result of the transition.

The following principal accounting policies have been applied:

2.2 Going concern

The company's ability to trade is dependent on continued support from Murray Capital Limited, a company controlled by the directors. The company has obtained written confirmation from Murray Capital Limited that they will continue to provide all necessary financial support to the company to allow it to continue trading, for at least 12 months from the date of signing these accounts. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

CHARDON WINES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

CHARDON WINES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

3. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2016 and 31 December 2016	896,894

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Wine Importers (Edinburgh) Ltd	Ordinary £1 shares	84.75 %	Wine wholesalers

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Wine Importers (Edinburgh) Ltd	991,583	33,803
	991,583	33,803

4. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	-	6,667
Amounts owed by related undertakings	5,000	5,000
Other debtors	698	-
	5,698	11,667

CHARDON WINES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

5. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	1,111,904	1,111,904
Other taxation and social security	-	229
Accruals and deferred income	3,350	6,001
	<u>1,115,254</u>	<u>1,118,134</u>

6. Transactions with directors

During the period, Chardon Wines Limited repaid a loan of £Nil (2015 - £374,980) owed to Sir D E Murray.

No remuneration was paid to directors in the year (2015 - £Nil).

7. Controlling party

The immediate parent undertaking of Chardon Wines Limited is Murray Capital Limited.

The ultimate parent undertaking of Chardon Wines Limited is Murray Capital Group Limited.

The ultimate controlling party of Chardon Wines Limited is Sir D E Murray by virtue of his shareholding in Murray Capital Group Limited.

8. Auditors' information

The auditors' report for the year ended 31 December 2016 was unqualified. The Independent Auditors were French Duncan LLP and the Senior Statutory Auditor was Paula Galloway.