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**CHARDON WINES LIMITED**

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**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**



**COMPANIES HOUSE**  
**EDINBURGH**

**30 SEP 2019**

**FRONT DESK**

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**CHARDON WINES LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Sir D E Murray Mr D D Murray Mr K A Murray
<b>Registered number</b>	SC312733
<b>Registered office</b>	26 Charlotte Square Edinburgh EH2 4ET
<b>Independent auditors</b>	French Duncan LLP Chartered Accountants and Statutory Auditors 56 Palmerston Place Edinburgh EH12 5AY

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**CHARDON WINES LIMITED**

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**CONTENTS**

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	Page
<b>Balance sheet</b>	<b>1</b>
<b>Notes to the financial statements</b>	<b>2 - 5</b>

**CHARDON WINES LIMITED**  
**REGISTERED NUMBER: SC312733**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

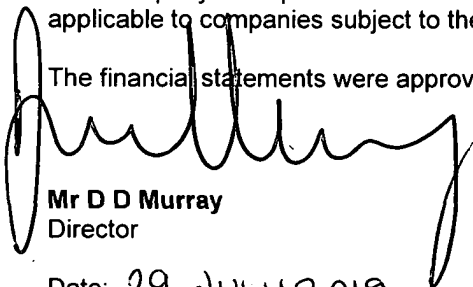
	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investments	3	896,894	896,894
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	15,558	5,529
Cash at bank and in hand		41,752	19,155
		<u>57,310</u>	<u>24,684</u>
Creditors: amounts falling due within one year	5	(1,024,830)	(1,015,918)
<b>Net current liabilities</b>		(967,520)	(991,234)
<b>Net liabilities</b>		<u>(70,626)</u>	<u>(94,340)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(70,726)	(94,440)
		<u>(70,626)</u>	<u>(94,340)</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: 29 JULY 2019

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

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## CHARDON WINES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 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 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 it is not the current intention to seek repayment of the balance of £1,011,904 for a period of at least twelve months from the date of signing these financial statements. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

##### 2.3 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

##### 2.4 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.

##### 2.5 Investments

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

##### 2.6 Debtors

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

##### 2.7 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.

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## CHARDON WINES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.8 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 and loans to related parties.

##### 2.9 Creditors

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

##### 2.10 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.

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**CHARDON WINES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**3. Fixed asset investments**

	<b>Investments in subsidiary company £</b>
<b>Cost</b>	
At 1 January 2018 and 31 December 2017	<b>896,894</b>

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

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

The aggregate of the share capital and reserves as at 31 December 2018 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

	<b>Total share capital and reserves £</b>	<b>Profit/(Loss) £</b>
Wine Importers (Edinburgh) Ltd	<b>1,111,414</b>	<b>18,651</b>
	<b>1,111,414</b>	<b>18,651</b>

**4. Debtors**

	<b>2018 £</b>	<b>2017 £</b>
Amounts owed by group undertakings	<b>10,000</b>	<b>-</b>
Amounts owed by associates	<b>5,000</b>	<b>5,000</b>
Other debtors	<b>558</b>	<b>529</b>
	<b>15,558</b>	<b>5,529</b>

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CHARDON WINES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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5. Creditors: Amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	1,011,904	1,011,904
Corporation tax	6,225	663
Accruals and deferred income	6,701	3,351
	<u>1,024,830</u>	<u>1,015,918</u>

6. Share capital

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
100 (2017 - 100) ordinary share capital shares of £1.00 each	<u>100</u>	<u>100</u>

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 which is the parent company of the smallest group for which consolidated accounts are drawn up of which the company is a member. The registered office is 26 Charlotte Square, Edinburgh, EH2 4ET.

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

8. Employees

The average monthly number of employees, including directors, during the year was 0 (2017 - 0).

9. Auditors' information

The auditors' report on the financial statements for the period ended 31 December 2018 was unqualified.

The audit report was signed on 2 August 2019 by Nicola MacLennan (Senior Statutory Auditor) on behalf of French Duncan LLP.