

Registered number: SC312733

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**CHARDON WINES LIMITED**

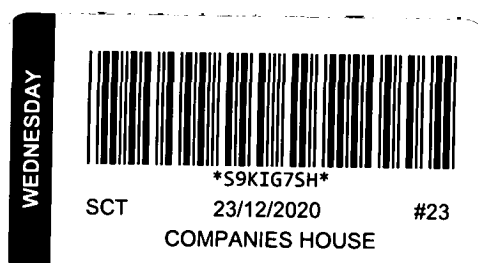
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**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

COMPANIES HOUSE

**23 DEC 2020**

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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 auditor</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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**CHARDON WINES LIMITED**  
**REGISTERED NUMBER: SC312733**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments	3	925,894	896,894
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	5,000	15,558
Cash at bank and in hand		46,316	41,752
		<u>51,316</u>	<u>57,310</u>
Creditors: amounts falling due within one year	5	(1,022,510)	(1,024,830)
<b>Net current liabilities</b>		(971,194)	(967,520)
<b>Net liabilities</b>		<u>(45,300)</u>	<u>(70,626)</u>
<b>Capital and reserves</b>			
Called up share capital	6	100	100
Profit and loss account		(45,400)	(70,726)
		<u>(45,300)</u>	<u>(70,626)</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:

*David Douglas Murray*

**Mr D D Murray**  
 Director

Date: 17 December 2020

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 2019

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#### 1. General information

The company is a private company limited by shares and is incorporated in Scotland (Company no: SC312733). 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

Since the year end the Covid-19 pandemic has had a significant impact on our way of life. The directors however do not believe that this will have a significant impact on the company and they do not forecast any changes to the management fee income received from its subsidiary company. The directors have also assessed the carrying value of the investment and are of the opinion that it is more than sustainable. The company's ability to trade, however, 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.

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**CHARDON WINES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**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.

**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 Statement of financial position date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position 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 Statement of financial position date.

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**CHARDON WINES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**3. Fixed asset investments**

	<b>Investments in subsidiary company £</b>
<b>Cost</b>	
At 1 January 2019	896,894
Additions	29,000
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At 31 December 2019	<b>925,894</b>
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**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Wine Importers (Edinburgh) Ltd	Wine wholesalers	Ordinary £1 shares	88.98%

The aggregate of the share capital and reserves as at 31 December 2019 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

<b>Name</b>	<b>Total share capital and reserves</b>	<b>Profit/(Loss)</b>
Wine Importers (Edinburgh) Ltd	1,149,102	37,688
	<hr/>	<hr/>

**4. Debtors**

	<b>2019 £</b>	<b>2018 £</b>
Amounts owed by group undertakings	-	10,000
Amounts owed by associates	5,000	5,000
Other debtors	-	558
	<hr/>	<hr/>
	<b>5,000</b>	<b>15,558</b>
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## CHARDON WINES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 5. Creditors: Amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	1,011,904	1,011,904
Corporation tax	6,833	6,225
Other taxation and social security	123	-
Accruals and deferred income	3,650	6,701
	<u>1,022,510</u>	<u>1,024,830</u>

#### 6. Share capital

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
100 (2018 - 100) ordinary share capital shares of £1.00 each	<u>100</u>	<u>100</u>

#### 7. Post balance sheet events

Since the year end the Covid-19 pandemic has had a significant impact on every day life. However the directors do not forecast any changes to the management fee it receives from it's subsidiary company and therefore do not expect the impact on the company to be significant.

#### 8. 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.

#### 9. Employees

The average monthly number of employees, including directors, during the year was 0 (2018 - 0).

#### 10. Auditor's information

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

The audit report was signed on 17 December 2020 by Nicola MacLennan (Senior Statutory Auditor) on behalf of French Duncan LLP.