

Registered number: SC312733

CHARDON WINES LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2021



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 auditor	French Duncan LLP Chartered Accountants and Statutory Auditor 56 Palmerston Place Edinburgh EH12 5AY

CHARDON WINES LIMITED

CONTENTS

	Page
Statement of financial position	1
Notes to the financial statements	2 - 5

CHARDON WINES LIMITED
REGISTERED NUMBER: SC312733

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	5	925,894	925,894
		<u>925,894</u>	<u>925,894</u>
Current assets			
Debtors: amounts falling due within one year	6	45,000	5,475
Cash at bank and in hand		34,539	35,776
		<u>79,539</u>	<u>41,251</u>
Creditors: amounts falling due within one year	7	(1,025,601)	(1,016,533)
Net current liabilities		<u>(946,062)</u>	<u>(975,282)</u>
Total assets less current liabilities		<u>(20,168)</u>	<u>(49,388)</u>
Net liabilities		<u>(20,168)</u>	<u>(49,388)</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		(20,268)	(49,488)
		<u>(20,168)</u>	<u>(49,388)</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:

DocuSigned by:

 3C0E5BB34E81481...
Mr D D Murray
 Director

Date: 29 September 2022

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 2021**

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 and the accounts are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Going concern

The covid 19 pandemic is anticipated to no longer have a significant impact on the company, and with the directors mindful of current economic challenges, the directors still consider that the company will continue to trade successfully over the forthcoming year. The resuming of the management fee following it being paused from its subsidiary company following the covid 19 pandemic, will be more than enough to cover the expenditure in any given year. 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 a larger group by a parent undertaking established under the law of any part of the United Kingdom 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.

CHARDON WINES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

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.

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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires the Directors to exercise judgement in applying accounting policies. The Directors have reviewed these and concluded there are no areas requiring a higher degree of judgement, or complexity, and no areas where assumptions or estimates are most significant to the financial statements.

CHARDON WINES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Employees

The average monthly number of employees, including directors, during the year was 3 (2020 - 3).

5. Fixed asset investments

	Investments in subsidiary company £
Cost	
At 1 January 2021	925,894
At 31 December 2021	<u>925,894</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Class of shares	Holding
Wine Importers (Edinburgh) Ltd	Ordinary £1 shares	88.98%

6. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	40,000	-
Amounts owed by joint ventures and associated undertakings	5,000	5,000
VAT receivable	-	475
	<u>45,000</u>	<u>5,475</u>

CHARDON WINES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	830
Amounts owed to group undertakings	1,011,904	1,011,904
Corporation tax	6,048	-
Accruals and deferred income	7,649	3,799
	<u>1,025,601</u>	<u>1,016,533</u>

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 Holdings Limited. The smallest group for which consolidated financial statements are drawn up is Murray Capital Holdings Limited. Copies of the consolidated financial statements of Murray Capital Holdings Limited are available from Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

Murray Capital Holdings Limited is controlled by David D Murray and Keith A Murray.

9. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
100 (2020 - 100) ordinary share capital shares of £1.00 each	<u>100</u>	<u>100</u>

10. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2021 was unqualified.

29 September 2022

The audit report was signed on behalf of French Duncan LLP. by Nicola MacLennan (Senior statutory auditor) on

