

COMPANY REGISTRATION NUMBER 06739526

**HONG KONG INTERNATIONAL WINE & SPIRIT
COMPETITION LIMITED**

ABBREVIATED ACCOUNTS

31 DECEMBER 2013

SATURDAY



A3HBN7LN

A25

27/09/2014

#320

COMPANIES HOUSE

**HONG KONG INTERNATIONAL WINE & SPIRIT COMPETITION
LIMITED**

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

HONG KONG INTERNATIONAL WINE & SPIRIT COMPETITION LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2013

	Note	2013 £	2012 £
FIXED ASSETS	2		
Intangible assets		-	1,237
Tangible assets		<u>992</u>	<u>706</u>
		992	1,943
CURRENT ASSETS			
Debtors		33,973	9,091
Cash at bank and in hand		<u>58,136</u>	<u>90,961</u>
		92,109	100,052
CREDITORS: Amounts falling due within one year		<u>(16,547)</u>	<u>(39,375)</u>
NET CURRENT ASSETS		75,562	60,677
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>76,554</u>	<u>62,620</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	10,000	10,000
Profit and loss account		<u>66,554</u>	<u>52,620</u>
SHAREHOLDERS' FUNDS		<u>76,554</u>	<u>62,620</u>

For the year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

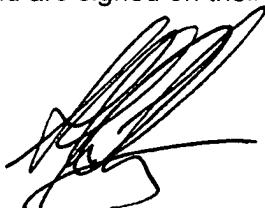
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 22nd Sept 2014 and are signed on their behalf by:

Mr Allen Gibbons
Director



Company Registration Number: 06739526

The notes on pages 2 to 4 form part of these abbreviated accounts.

HONG KONG INTERNATIONAL WINE & SPIRIT COMPETITION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

Basis of accounting

The unaudited accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the amounts derived from the provision of goods and services, which fall within the company's ordinary activities, stated net of VAT. Competition revenue is recognised once the competition has taken place.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Website - 20% Straight Line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 20% straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

HONG KONG INTERNATIONAL WINE & SPIRIT COMPETITION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 January 2013	5,583	799	6,382
Additions	—	487	487
At 31 December 2013	<u>5,583</u>	<u>1,286</u>	<u>6,869</u>
DEPRECIATION			
At 1 January 2013	4,346	93	4,439
Charge for year	1,237	201	1,438
At 31 December 2013	<u>5,583</u>	<u>294</u>	<u>5,877</u>
NET BOOK VALUE			
At 31 December 2013	<u>—</u>	<u>992</u>	<u>992</u>
At 31 December 2012	<u>1,237</u>	<u>706</u>	<u>1,943</u>

HONG KONG INTERNATIONAL WINE & SPIRIT COMPETITION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

4. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The parent undertaking of the company is IWSC Group Limited, a company incorporated in Great Britain

The parent undertaking of the smallest group, which includes the company and for which group financial statements are prepared is Nexus Holdings Limited. Copies of Nexus Holdings Limited accounts are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ

The ultimate parent company is Ergo Science Corporation, a company incorporated in the United States of America