

**Group Strategic Report, Report of the Directors and
Consolidated Financial Statements
for the Year Ended 30 September 2013
for
ABA Eaglesham Limited
Previously known as A Bulloch (Agencies) Limited**

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ABA Eaglesham Limited (Registered number: SC032816)
Previously known as A Bulloch (Agencies) Limited

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for the Year Ended 30 September 2013**

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ABA Eaglesham Limited
Previously known as A Bulloch (Agencies) Limited

Company Information
for the Year Ended 30 September 2013

DIRECTORS: Ms G Smith
A Bulloch
Ms A J Scott-Larsen

SECRETARY: B Robertson

REGISTERED OFFICE: 137 Shawbridge Street
Glasgow
G43 1QQ

REGISTERED NUMBER: SC032816

AUDITORS: Campbell Dallas LLP
Chartered Accountants
Statutory Auditors
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

SOLICITORS: Anderson Fyfe LLP
The Grosvenor Building
72 Gordon Street
Glasgow
G1 3RN

ABA Eaglesham Limited (Registered number: SC032816)
Previously known as A Bulloch (Agencies) Limited

**Group Strategic Report
for the Year Ended 30 September 2013**

The directors present their strategic report of the company and the group for the year ended 30 September 2013.

REVIEW OF BUSINESS

The directors report a 1.6% increase in turnover to £89.4m (2012: £88.0m), and a gross margin of 19.5% (2012: 17.9%). This has resulted in profit before taxation of £5.0m in 2013 (2012: £3.4m) and a return on capital employed of 17.2% (2012: 13.2%).

The group is committed to product improvement in both quality and presentation.

The above represent the key financial performance indicators that management utilise to monitor the group. However, given the straight forward nature of the business, the Directors are of the opinion that using non-financial KPIs is not necessary for the understanding of the development, performance and position of the business.

PRINCIPAL RISKS AND UNCERTAINTIES

As for many businesses in this market the environment in which the group operates continues to be challenging. The Scottish market is highly competitive and margins continue to be tight, with pressure from supermarkets, other wholesale and national chains being the major factors. The group is well placed to meet the challenges and remains committed to developing the groups product range and market penetration.

ON BEHALF OF THE BOARD:



B Robertson - Secretary

Date: 30/6/14

ABA Eaglesham Limited (Registered number: SC032816)
Previously known as A Bulloch (Agencies) Limited

Report of the Directors
for the Year Ended 30 September 2013

The directors present their report with the financial statements of the company and the group for the year ended 30 September 2013.

CHANGE OF NAME

The company passed a special resolution on 28 February 2014 changing its name from A Bulloch (Agencies) Limited to ABA Eaglesham Limited.

PRINCIPAL ACTIVITIES

The principal activities of the group in the year under review were those of wholesaling of wines and spirits beers and soft drinks and the operation of bonded warehouse properties. The parent company is an investment holding company.

DIVIDENDS

An interim dividend of £200,239 was paid in the year. The directors recommend that no final dividend be paid.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2012 to the date of this report.

Ms G Smith
A Bulloch
Ms A J Scott-Larsen

FINANCIAL INSTRUMENTS

Our financial risk management objectives are to ensure sufficient working capital for the group. This is achieved through careful management of our cash resources, and by obtaining overdraft and loan finance where necessary. Other than this, the use of financial instruments is not material for the assessment of the assets, liabilities, financial position and profits of the group.

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF DISABLED PERSONS

The Group's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed a career plan is developed so as to ensure suitable opportunities for each disabled person.

Regular meetings are held with employees' representatives, at which the position of the Group is fully discussed.

HEALTH AND SAFETY

The Group's health and safety policy is to ensure that, as far as reasonably practicable, there is a working environment which will minimise the risk of health and safety of its employees or persons on its premises.

ABA Eaglesham Limited (Registered number: SC032816)
Previously known as A Bulloch (Agencies) Limited

**Report of the Directors
for the Year Ended 30 September 2013**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Campbell Dallas LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



B Robertson - Secretary

Date:

30/6/14

Report of the Independent Auditors to the Members of ABA Eaglesham Limited

We have audited the financial statements of ABA Eaglesham Limited for the year ended 30 September 2013 on pages seven to thirty two. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Group Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 September 2013 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
ABA Eaglesham Limited**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Campbell Dallas LLP

Fraser WJ Campbell (Senior Statutory Auditor)
for and on behalf of Campbell Dallas LLP
Chartered Accountants
Statutory Auditors
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Date: *3 July 2014*

ABA Eaglesham Limited (Registered number: SC032816)
Previously known as A Bulloch (Agencies) Limited

Consolidated Profit and Loss Account
for the Year Ended 30 September 2013

	Notes	2013 £	2012 £
TURNOVER	2	89,428,190	87,981,477
Cost of sales		71,958,324	72,222,660
GROSS PROFIT		17,469,866	15,758,817
Distribution costs		2,337,272	1,983,210
Administrative expenses		10,020,703	10,313,541
		12,357,975	12,296,751
		5,111,891	3,462,066
Other operating income		134,943	142,663
OPERATING PROFIT	4	5,246,834	3,604,729
Income from fixed asset investments		19,276	5,600
Interest receivable and similar income	5	556	206
		19,832	5,806
		5,266,666	3,610,535
Interest payable and similar charges	6	263,074	247,403
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,003,592	3,363,132
Tax on profit on ordinary activities	7	1,037,962	1,229,129
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		3,965,630	2,134,003
Minority interest - equity		83,802	38,630
RETAINED PROFIT FOR THE GROUP CARRIED FORWARD		3,881,828	2,095,373

The notes form part of these financial statements

ABA Eaglesham Limited (Registered number: SC032816)
Previously known as A Bulloch (Agencies) Limited

Consolidated Profit and Loss Account
for the Year Ended 30 September 2013

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these financial statements

ABA Eaglesham Limited (Registered number: SC032816)
Previously known as A Bulloch (Agencies) Limited

Consolidated Balance Sheet
30 September 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Intangible assets	10	1,208,128	1,276,954
Tangible assets	11	5,399,946	5,500,064
Investments	12	35,669	42,737
Investment property	13	1,400,000	1,400,000
		<u>8,043,743</u>	<u>8,219,755</u>
CURRENT ASSETS			
Stocks	14	9,442,536	7,060,380
Debtors	15	17,805,949	22,914,799
Cash at bank and in hand		17,294,038	8,397,643
		<u>44,542,523</u>	<u>38,372,822</u>
CREDITORS			
Amounts falling due within one year	16	21,606,109	19,169,541
NET CURRENT ASSETS		<u>22,936,414</u>	<u>19,203,281</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>30,980,157</u>	<u>27,423,036</u>
CREDITORS			
Amounts falling due after more than one year	17	(359,056)	(231,334)
PROVISIONS FOR LIABILITIES	21	(389,081)	(677,269)
MINORITY INTERESTS	22	(1,152,746)	(1,091,748)
NET ASSETS		<u><u>29,079,274</u></u>	<u><u>25,422,685</u></u>

The notes form part of these financial statements

ABA Eaglesham Limited (Registered number: SC032816)
Previously known as A Bulloch (Agencies) Limited

Consolidated Balance Sheet - continued
30 September 2013

		2013	2012
	Notes	£	£
CAPITAL AND RESERVES			
Called up share capital	23	83,575	83,675
Share premium	24	20,000	20,000
Capital redemption reserve	24	6,825	6,725
Other reserves	24	124,561	124,561
Profit and loss account	24	28,844,313	25,187,724
SHAREHOLDERS' FUNDS	31	<u>29,079,274</u>	<u>25,422,685</u>

The financial statements were approved by the Board of Directors on 30th June 2014 and were signed on its behalf by:


 Ms G Smith, Director

The notes form part of these financial statements

ABA Eaglesham Limited (Registered number: SC032816)
Previously known as A Bulloch (Agencies) Limited

Company Balance Sheet
30 September 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Intangible assets	10	-	-
Tangible assets	11	224,047	230,004
Investments	12	276,329	246,887
Investment property	13	-	-
		<u>500,376</u>	<u>476,891</u>
CURRENT ASSETS			
Debtors	15	10,000	95,330
Cash at bank		<u>51,214</u>	<u>163,200</u>
		61,214	258,530
CREDITORS			
Amounts falling due within one year	16	<u>53,455</u>	<u>18,671</u>
NET CURRENT ASSETS		<u>7,759</u>	<u>239,859</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>508,135</u></u>	<u><u>716,750</u></u>
CAPITAL AND RESERVES			
Called up share capital	23	83,575	83,675
Share premium	24	20,000	20,000
Capital redemption reserve	24	6,825	6,725
Other reserves	24	83,979	83,979
Profit and loss account	24	<u>313,756</u>	<u>522,371</u>
SHAREHOLDERS' FUNDS	31	<u><u>508,135</u></u>	<u><u>716,750</u></u>

The financial statements were approved by the Board of Directors on 30th June 2014 and were signed on its behalf by:


 Ms G Smith Director

The notes form part of these financial statements

ABA Eaglesham Limited (Registered number: SC032816)
Previously known as A Bulloch (Agencies) Limited

Consolidated Cash Flow Statement
for the Year Ended 30 September 2013

		2013	2012
	Notes	£	£
Net cash inflow from operating activities	1	8,212,498	1,228,676
Returns on investments and servicing of finance	2	(243,242)	(241,597)
Taxation		(197,905)	(1,579,088)
Capital expenditure and financial investment	2	(619,563)	(502,088)
Equity dividends paid		(200,239)	(25,030)
		6,951,549	(1,119,127)
Financing	2	217,374	(214,990)
Increase/(decrease) in cash in the period		<u>7,168,923</u>	<u>(1,334,117)</u>
Reconciliation of net cash flow to movement in net funds	3		
Increase/(decrease) in cash in the period		7,168,923	(1,334,117)
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		<u>(242,374)</u>	<u>214,990</u>
Change in net funds resulting from cash flows		6,926,549	(1,119,127)
New finance leases		-	(232,683)
Movement in net funds in the period		<u>6,926,549</u>	<u>(1,351,810)</u>
Net funds at 1 October		<u>2,953,510</u>	<u>4,305,320</u>
Net funds at 30 September		<u>9,880,059</u>	<u>2,953,510</u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 September 2013

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2013	2012
	£	£
Operating profit	5,246,834	3,604,729
Depreciation charges	785,906	901,778
(Profit)/loss on disposal of fixed assets	(26,840)	56,680
(Increase)/decrease in stocks	(2,382,156)	371,461
Decrease/(increase) in debtors	5,122,556	(3,001,424)
Decrease in creditors	(533,802)	(704,548)
Net cash inflow from operating activities	8,212,498	1,228,676

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2013	2012
	£	£
Returns on investments and servicing of finance		
Interest received	556	206
Interest paid	(246,196)	(231,913)
Interest element of hire purchase payments	(16,878)	(15,490)
Dividends received	19,276	5,600
Net cash outflow for returns on investments and servicing of finance	(243,242)	(241,597)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(646,402)	(596,159)
Purchase of fixed asset investments	(36,510)	-
Sale of tangible fixed assets	56,281	94,071
Sale of fixed asset investments	7,068	-
Net cash outflow for capital expenditure and financial investment	(619,563)	(502,088)
Financing		
Capital repayments in year	242,374	(214,990)
Share buyback	(25,000)	-
Net cash inflow/(outflow) from financing	217,374	(214,990)

The notes form part of these financial statements

ABA Eaglesham Limited (Registered number: SC032816)
Previously known as A Bulloch (Agencies) Limited

Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 September 2013

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.12 £	Cash flow £	At 30.9.13 £
Net cash:			
Cash at bank and in hand	8,397,643	8,896,395	17,294,038
Bank overdraft	(5,143,146)	(1,727,472)	(6,870,618)
	<u>3,254,497</u>	<u>7,168,923</u>	<u>10,423,420</u>
Debt:			
Hire purchase	(300,987)	(242,374)	(543,361)
	<u>(300,987)</u>	<u>(242,374)</u>	<u>(543,361)</u>
Total	<u>2,953,510</u>	<u>6,926,549</u>	<u>9,880,059</u>

The notes form part of these financial statements

Notes to the Consolidated Financial Statements
for the Year Ended 30 September 2013

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and are in accordance with applicable accounting standards.

Basis of consolidation

The consolidated financial statements comprise the audited financial statements of the company and its subsidiary undertakings made up to 30 September 2013. All subsidiaries are accounted for using acquisition accounting.

A separate profit and loss account for the parent company has not been prepared as permitted by Section 408 of the Companies Act 2006.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of twenty years.

Intangible fixed assets

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost or valuation of intangible fixed assets, less their estimated residual value, over their expected useful lives.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold buildings	2 - 4 % straight line
Plant, fixtures and equipment	10 - 25 % straight line
Motor vehicles	20 - 25 % straight line
Computer equipment	10 - 25 % straight line

Freehold land is not depreciated.

Leasehold assets are depreciated over the primary term of the lease.

1. ACCOUNTING POLICIES - continued

Investment property

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable standard, SSAP 19, Accounting for Investment Properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis, and includes all direct costs incurred. Net realisable value is based on estimated selling price allowing for all further costs of disposal.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but have not reversed at the balance sheet date.

Deferred tax is provided at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets and liabilities are not discounted.

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2013

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

Investments

Investments are stated at the lower of cost and recoverable amount.

Deferred government grants

Government grants on capital expenditure are credited to a deferral account and are released to revenue over the expected useful life of the relevant asset by equal annual amounts. Grants of a revenue nature are credited to income as they arise.

2. TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the group.

An analysis of turnover by geographical market is given below:

	2013 £	2012 £
United Kingdom	82,716,668	81,917,729
Europe	2,916,384	2,270,958
Rest of the World	3,795,138	3,792,790
	<u>89,428,190</u>	<u>87,981,477</u>

3. STAFF COSTS

	2013 £	2012 £
Wages and salaries	6,210,392	6,196,951
Social security costs	585,653	601,336
Other pension costs	371,826	304,871
	<u>7,167,871</u>	<u>7,103,158</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2013

3. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2013	2012
Distribution	85	72
Sales	26	26
Administration	57	60
Bond workers	107	111
	<u>275</u>	<u>269</u>

The company and its subsidiary, GCBW Catrine Limited (previously known as Glen Catrine Bonded Warehouse Limited) have in place separate Employee Benefit Trusts for the benefit of all officers and employees of the companies. Any shareholder who holds 5% or more of the shares in the company is excluded from benefiting from the capital of the trusts. Further, any person connected with a partially excluded person is also excluded from benefiting from trust capital. The trusts hold shares in the company and GCBW Catrine Limited.

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2013 £	2012 £
Hire of plant and machinery	13,250	31,430
Depreciation - owned assets	567,083	688,450
Depreciation - assets on hire purchase contracts	149,997	144,502
(Profit)/loss on disposal of fixed assets	(26,840)	56,680
Goodwill amortisation	68,826	68,826
Auditors' remuneration	37,700	45,616
Auditors' remuneration for non audit work	28,130	14,738
Foreign exchange differences	203	495
Government grants released	<u>(2,436)</u>	<u>(2,436)</u>
Directors' remuneration	119,627	114,872
Directors' pension contributions to money purchase schemes	<u>13,130</u>	<u>13,130</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
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Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2013

4. OPERATING PROFIT - continued

Included within auditors remuneration is an amount of £21,700 (2012 - £22,000) paid to the auditors of GCBW Catrine Limited (previously known as Glen Catrine Bonded Warehouse Limited), a subsidiary company of ABA Eaglesham Limited. In addition, £132,366 was paid to the auditors of GCBW Catrine Limited for other services. All other remuneration paid to the auditors of both the parent company and its subsidiaries relate to taxation assignments.

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2013	2012
	£	£
Deposit account interest	556	206

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Bank interest	-	324
Bank loan interest	246,196	196,996
Interest on tax	-	34,593
Hire purchase	16,878	15,490
	<u>263,074</u>	<u>247,403</u>

7. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2013	2012
	£	£
Current tax:		
UK corporation tax	1,312,564	1,102,668
Overprovision in prior year	13,587	32,741
Total current tax	<u>1,326,151</u>	<u>1,135,409</u>
Deferred tax	(288,189)	93,720
Tax on profit on ordinary activities	<u>1,037,962</u>	<u>1,229,129</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2013

7. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2013 £	2012 £
Profit on ordinary activities before tax	<u>5,003,592</u>	<u>3,363,132</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2012 - 26%)	1,200,862	874,414
Effects of:		
Expenses not deductible for tax purposes	65,075	138,378
Income not taxable for tax purposes	-	(355)
Depreciation in excess of capital allowances	81,895	88,127
Utilisation of tax losses	-	21,253
Adjustments to tax charge in respect of previous periods	13,587	32,741
Change of rate	(31,579)	(17,243)
Other adjustments	-	(1,906)
Chargeable disposals	(3,689)	-
Current tax charge	<u>1,326,151</u>	<u>1,135,409</u>

8. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £16,624 (2012 - £(77,181) loss).

9. DIVIDENDS

	2013 £	2012 £
Ordinary shares shares of £1 each		
Interim	<u>200,239</u>	<u>25,030</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2013

10. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Salmon fishing rights £	Totals £
COST			
At 1 October 2012 and 30 September 2013	1,376,520	2,500	1,379,020
AMORTISATION			
At 1 October 2012	99,566	2,500	102,066
Amortisation for year	68,826	-	68,826
At 30 September 2013	168,392	2,500	170,892
NET BOOK VALUE			
At 30 September 2013	1,208,128	-	1,208,128
At 30 September 2012	1,276,954	-	1,276,954

Goodwill arose from the purchase of Inverarity Vaults Limited on 1 July 2011.

Company

	Salmon fishing rights £
COST	
At 1 October 2012 and 30 September 2013	2,500
AMORTISATION	
At 1 October 2012 and 30 September 2013	2,500
NET BOOK VALUE	
At 30 September 2013	-
At 30 September 2012	-

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2013

11. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 October 2012	5,270,665	8,025,200	860,227	1,580,154	15,736,246
Additions	34,056	101,548	520	510,278	646,402
Disposals	(97,213)	-	(107,126)	(335,239)	(539,578)
At 30 September 2013	5,207,508	8,126,748	753,621	1,755,193	15,843,070
DEPRECIATION					
At 1 October 2012	1,229,795	7,279,806	724,826	1,001,754	10,236,181
Charge for year	111,558	260,433	67,384	277,705	717,080
Eliminated on disposal	(97,213)	-	(107,126)	(305,798)	(510,137)
At 30 September 2013	1,244,140	7,540,239	685,084	973,661	10,443,124
NET BOOK VALUE					
At 30 September 2013	3,963,368	586,509	68,537	781,532	5,399,946
At 30 September 2012	4,040,870	745,394	135,401	578,400	5,500,065

Cost or valuation at 30 September 2013 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2012	(330,000)	-	-	-	(330,000)
Cost	5,537,508	8,126,748	753,621	1,755,193	16,173,070
	5,207,508	8,126,748	753,621	1,755,193	15,843,070

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2013

11. TANGIBLE FIXED ASSETS - continued

Group

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST OR VALUATION	
At 1 October 2012	
and 30 September 2013	610,567
DEPRECIATION	
At 1 October 2012	164,919
Charge for year	149,997
At 30 September 2013	314,916
NET BOOK VALUE	
At 30 September 2013	295,651
At 30 September 2012	445,648

Company

	Freehold property £
COST	
At 1 October 2012	
and 30 September 2013	297,849
DEPRECIATION	
At 1 October 2012	67,845
Charge for year	5,957
At 30 September 2013	73,802
NET BOOK VALUE	
At 30 September 2013	224,047
At 30 September 2012	230,004

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2013

12. FIXED ASSET INVESTMENTS

Group

	Unlisted investments £
COST	
At 1 October 2012	42,837
Disposals	(7,068)
At 30 September 2013	<u>35,769</u>
PROVISIONS	
At 1 October 2012 and 30 September 2013	<u>100</u>
NET BOOK VALUE	
At 30 September 2013	<u>35,669</u>
At 30 September 2012	<u>42,737</u>

Company

	Shares in group undertakings £	Unlisted investments £	Totals £
COST			
At 1 October 2012	204,451	42,737	247,188
Additions	36,510	-	36,510
Disposals	-	(7,068)	(7,068)
At 30 September 2013	<u>240,961</u>	<u>35,669</u>	<u>276,630</u>
PROVISIONS			
At 1 October 2012 and 30 September 2013	<u>301</u>	<u>-</u>	<u>301</u>
NET BOOK VALUE			
At 30 September 2013	<u>240,660</u>	<u>35,669</u>	<u>276,329</u>
At 30 September 2012	<u>204,150</u>	<u>42,737</u>	<u>246,887</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2013

12. FIXED ASSET INVESTMENTS - continued

The shares in group undertakings represents the following:

Company	Activity	% owned
William Morton Limited	Wholesale and retail of wines and spirits	50%
GCBW Catrine Ltd	Bonded warehouse proprietor	99.99%
Inverarity Vaults	Dormant	50%

13. INVESTMENT PROPERTY

Group

	Total £
COST OR VALUATION	
At 1 October 2012	
and 30 September 2013	1,400,000
NET BOOK VALUE	
At 30 September 2013	1,400,000
At 30 September 2012	1,400,000

Cost or valuation at 30 September 2013 is represented by:

	£
Valuation in 2011	(590,500)
Cost	1,990,500
	1,400,000

The investment property was valued by Ryden Commercial Property Consultants in November 2011. In the opinion of the directors, this provides the best assessment of the open market value at the balance sheet date.

The property was bought at a cost of £1,990,500 during July 2001. No depreciation is provided in respect of the property.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2013

14. STOCKS

	Group	
	2013	2012
	£	£
Raw materials	542,274	356,737
Finished goods	8,900,262	6,703,643
	<u>9,442,536</u>	<u>7,060,380</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade debtors	17,065,136	19,682,692	-	-
Amounts owed by group undertakings	-	-	-	85,330
Other debtors	106,792	2,729,347	10,000	10,000
VAT	1	-	-	-
Prepayments	634,020	502,760	-	-
	<u>17,805,949</u>	<u>22,914,799</u>	<u>10,000</u>	<u>95,330</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Bank loans and overdrafts (see note 18)	6,870,618	5,143,146	-	-
Hire purchase contracts (see note 19)	264,738	152,522	-	-
Trade creditors	6,643,293	5,782,708	-	-
Amounts owed to group undertakings	-	-	27,986	-
Tax	1,232,564	104,318	5,600	600
Social security and other taxes	4,991,493	6,277,194	2,855	6,027
Other creditors	48,791	27,886	-	-
Accruals and deferred income	1,554,612	1,681,767	17,014	12,044
	<u>21,606,109</u>	<u>19,169,541</u>	<u>53,455</u>	<u>18,671</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2013

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	2013	2012
	£	£
Hire purchase contracts (see note 19)	278,623	148,465
Deferred government grants	80,433	82,869
	<u>359,056</u>	<u>231,334</u>

18. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2013	2012
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>6,870,618</u>	<u>5,143,146</u>

19. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

Group

	Hire purchase contracts	
	2013	2012
	£	£
Net obligations repayable:		
Within one year	264,738	152,522
Between one and five years	278,623	148,465
	<u>543,361</u>	<u>300,987</u>

The following operating lease payments are committed to be paid within one year:

Group

	Land and buildings	
	2013	2012
	£	£
Expiring:		
Within one year	<u>26,938</u>	<u>26,938</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2013

20. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2013	2012
	£	£
Bank overdrafts	6,870,618	5,143,146
Hire purchase contracts	543,361	300,987
	<u>7,413,979</u>	<u>5,444,133</u>

The bank overdraft is secured by floating charge over all of the assets of the subsidiary companies and a standard security over the companies properties.

Hire purchase creditors are secured on the assets involved.

21. PROVISIONS FOR LIABILITIES

	Group	
	2013	2012
	£	£
Deferred tax		
Accelerated capital allowances	<u>389,081</u>	<u>677,269</u>
Group		
		Deferred tax
		£
Balance at 1 October 2012		677,269
Provided during year		<u>(288,188)</u>
Balance at 30 September 2013		<u>389,081</u>

ABA Eaglesham Limited (Registered number: SC032816)
Previously known as A Bulloch (Agencies) Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2013

22. MINORITY INTERESTS

The minority interest relates to a 50% share in William Morton Limited, a 50% share in Inverarity Vaults Limited and a 0.005% share in GCBW Catrine Limited (previously known as Glen Catrine Bonded Warehouse Limited).

	William Morton Ltd £	GCBW CatrineLtd £	Inverarity Vaults Limited £	Total £
Minority interest in share capital & reserves at 1 October 2012	881,057	24,006	186,685	1,091,748
Minority interest in profit/(loss) for the year	83,616	186	-	83,802
Share purchased from minority interest	-	(22,804)	-	(22,804)
Minority interest in share capital & reserves at 30 September 2013	964,673	1,386	186,685	1,152,746

23. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2013 £	2012 £
83,575	Ordinary shares		83,575	83,675
(2012 - 83,675)				

During the year the company purchased 100 ordinary shares of £1 from its shareholders for a consideration of £25,000.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2013

24. RESERVES

Group

	Profit and loss account £	Share premium £	Capital redemption reserve £	Other reserves £	Totals £
At 1 October 2012	25,187,724	20,000	6,725	124,561	25,339,010
Profit for the year	3,881,828				3,881,828
Dividends	(200,239)				(200,239)
Purchase of own shares	(25,000)	-	100	-	(24,900)
At 30 September 2013	<u>28,844,313</u>	<u>20,000</u>	<u>6,825</u>	<u>124,561</u>	<u>28,995,699</u>

Company

	Profit and loss account £	Share premium £	Capital redemption reserve £	Other reserves £	Totals £
At 1 October 2012	522,371	20,000	6,725	83,979	633,075
Profit for the year	16,624				16,624
Dividends	(200,239)				(200,239)
Purchase of own shares	(25,000)	-	100	-	(24,900)
At 30 September 2013	<u>313,756</u>	<u>20,000</u>	<u>6,825</u>	<u>83,979</u>	<u>424,560</u>

25. PENSION COMMITMENTS

The Group operates a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund.

Contributions made by the Group to the scheme during the year are disclosed in note 3 to the financial statements.

26. CONTINGENT LIABILITIES

A cross guarantee exists between the Group and other related undertakings in respect of bank borrowings. The amount of the contingent liability at 30 September 2013 was £13,017,940 (2012 - £16,604,367). The other undertakings included within the cross guarantee arrangement are as follows, Loch Lomond Distillery Company Limited, Gibson Scotch Whisky Distillers Limited and Loch Lomond Distillers Limited.

27. OTHER FINANCIAL COMMITMENTS

At 30 September 2013 the group had commitments under foreign exchange contracts to purchase EUR 4,505,000 (2012: EUR1,800,000) and AUD 40,000 (2012: AUD 50,000).

28. RELATED PARTY DISCLOSURES

The following transactions took place during the year with parties with which the group is related under the terms of cross guarantees given for banking purposes:-

Loch Lomond Distillery Company Limited: Purchase of goods £nil (2012: £8,952), balance due £nil (2012: £nil). Sale of goods £129,764 (2012: £145,260), balance receivable £1,168 (2012: £35,585).

Loch Lomond Distillers Limited: Purchase of goods £7,115,111 (2012: £6,624,690) resulting in a balance due to the company of £331,172 (2012: £65,584). Sale of goods £126,302 (2012: £126,302), balance receivable £720 (2012: £720). During the prior year the group also advanced a loan to the company of £2,700,000 which remains outstanding at the year end and is included within the other debtors balance.

Gibson Scotch Whisky Distilleries Limited: Sale of goods £nil (2012: £39,360), balance due £nil (2012: £nil).

The year end figures include accrued income of £nil owed to the group by the Natural Fruit and Beverage Company Limited (2012: £13,340 trade debtors).

29. POST BALANCE SHEET EVENTS

Subsequent to the year end, the group disposed of the trade and assets relating to one of its subsidiaries as a wholesale wine and spirit merchants and bonded warehouse proprietors. The subsidiary has retained its investment property and will provide management and consultancy services for the foreseeable future.

30. ULTIMATE CONTROLLING PARTY

The company is controlled by the A Bulloch (Agencies) Limited Employee Benefit Trust which holds 99.9% of the issued share capital at the year end.

ABA Eaglesham Limited
Previously known as A Bulloch (Agencies) Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2013

31. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2013 £	2012 £
Profit for the financial year	3,881,828	2,095,373
Dividends	(200,239)	(25,030)
Payments to acquire own shares	(25,000)	-
Net addition to shareholders' funds	3,656,589	2,070,343
Opening shareholders' funds	25,422,685	23,352,342
Closing shareholders' funds	29,079,274	25,422,685

Company

	2013 £	2012 £
Profit/(loss) for the financial year	16,624	(77,181)
Dividends	(200,239)	(25,030)
	(183,615)	(102,211)
Purchase of own shares	(25,000)	-
Net reduction of shareholders' funds	(208,615)	(102,211)
Opening shareholders' funds	716,750	818,961
Closing shareholders' funds	508,135	716,750

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2013

31. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2013 £	2012 £
Profit for the financial year	3,881,828	2,095,373
Dividends	(200,239)	(25,030)
Payments to acquire own shares	(25,000)	-
Net addition to shareholders' funds	3,656,589	2,070,343
Opening shareholders' funds	25,422,685	23,352,342
Closing shareholders' funds	29,079,274	25,422,685

Company

	2013 £	2012 £
Profit/(loss) for the financial year	16,624	(77,181)
Dividends	(200,239)	(25,030)
	(183,615)	(102,211)
Purchase of own shares	(25,000)	-
Net reduction of shareholders' funds	(208,615)	(102,211)
Opening shareholders' funds	716,750	818,961
Closing shareholders' funds	508,135	716,750