

DUNCAN TAYLOR SCOTCH WHISKY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009

Ritson Smith
Chartered Accountants and Registered Auditors
16 Carden Place
Aberdeen
AB10 1FX

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29/12/2010

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COMPANIES HOUSE

DUNCAN TAYLOR SCOTCH WHISKY LIMITED (REGISTERED NUMBER: SC036622)
PREVIOUSLY KNOWN AS DUNCAN TAYLOR & COMPANY LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	5
Notes to the Abbreviated Accounts	6

DUNCAN TAYLOR SCOTCH WHISKY LIMITED
PREVIOUSLY KNOWN AS DUNCAN TAYLOR & COMPANY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2009

DIRECTORS:	E C Shand M W Watt
SECRETARY:	Stronachs Secretaries Limited
REGISTERED OFFICE:	Stronachs Secretaries Limited 34 Albyn Place Aberdeen AB10 1FW
REGISTERED NUMBER:	SC036622
AUDITORS:	Ritson Smith Chartered Accountants and Registered Auditors 16 Carden Place Aberdeen AB10 1FX
BANKERS:	HSBC 2 Queen's Road Aberdeen AB15 4ZT
SOLICITORS:	Stronachs LLP 34 Albyn Place Aberdeen AB10 1FW

**REPORT OF THE INDEPENDENT AUDITORS TO
DUNCAN TAYLOR SCOTCH WHISKY LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages five to nine, together with the full financial statements of Duncan Taylor Scotch Whisky Limited for the year ended 31 December 2009 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information

On 21 December 2010 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 December 2009 prepared under Section 396 of the Companies Act 2006, and our report was as follows:

"We have audited the financial statements of Duncan Taylor Scotch Whisky Limited for the year ended 31 December 2009 on pages six to seventeen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

**REPORT OF THE INDEPENDENT AUDITORS TO
DUNCAN TAYLOR SCOTCH WHISKY LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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 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.

Qualified opinion arising from limitation in audit scope

As explained in note 6, other debtors include £237,523 in respect of a distillery debtor. Until such time as the project proceeds we will be unable to confirm whether or not the debtor will be recoverable.

Except for the financial effects of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves as to the recoverability of the distillery debtor, in our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year end then ended; and
- 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 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
DUNCAN TAYLOR SCOTCH WHISKY LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to distillery debtor, described above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper accounting records had been maintained.

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:

- returns adequate for audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made."



Niall Farquharson (Senior Statutory Auditor)
for and on behalf of Ritson Smith
Chartered Accountants and Registered Auditors
16 Carden Place
Aberdeen
AB10 1FX

Date: 21 December 2010

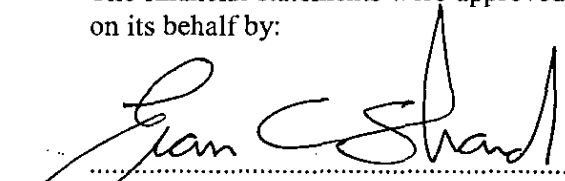
DUNCAN TAYLOR SCOTCH WHISKY LIMITED (REGISTERED NUMBER: SC036622)
PREVIOUSLY KNOWN AS DUNCAN TAYLOR & COMPANY LIMITED

ABBREVIATED BALANCE SHEET
31 DECEMBER 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	2	134,831	145,884
CURRENT ASSETS			
Stocks		606,054	816,290
Debtors		4,082,417	4,027,076
Cash at bank and in hand		97,158	26,780
		<u>4,785,629</u>	<u>4,870,146</u>
CREDITORS			
Amounts falling due within one year	3	<u>2,121,536</u>	<u>3,867,581</u>
NET CURRENT ASSETS		<u>2,664,093</u>	<u>1,002,565</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,798,924</u>	<u>1,148,449</u>
CREDITORS			
Amounts falling due after more than one year	3	<u>1,266,698</u>	<u>10,229</u>
NET ASSETS		<u><u>1,532,226</u></u>	<u><u>1,138,220</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	10,000	10,000
Revaluation reserve		14,000	14,000
Profit and loss account		<u>1,508,226</u>	<u>1,114,220</u>
SHAREHOLDERS' FUNDS		<u><u>1,532,226</u></u>	<u><u>1,138,220</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21 December 2010 and were signed on its behalf by:


 E C Shand - Director

The notes form part of these abbreviated accounts

DUNCAN TAYLOR SCOTCH WHISKY LIMITED (REGISTERED NUMBER: SC036622)
PREVIOUSLY KNOWN AS DUNCAN TAYLOR & COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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 in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, and is recognised in the financial statements when cash has been received or is receivable.

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 property	- 5% on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date, to pay more tax, or a right to pay less tax, at a future date, at the rates expected to apply when they crystallise based on current rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. 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.

DUNCAN TAYLOR SCOTCH WHISKY LIMITED (REGISTERED NUMBER: SC036622)
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NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES - continued

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.

Pension costs and other post-retirement benefits

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

Factored debts

The company has a debt factoring agreement in place with the bank. Due to the nature of the agreement, the risks and rewards are still retained with the company and therefore separate presentation is made in the financial statements.

Government grants

Government grants in respect of capital expenditure are credited to a deferred government grant account and released to profit over the expected useful lives of the relevant assets by equal monthly instalments.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all liabilities.

DUNCAN TAYLOR SCOTCH WHISKY LIMITED (REGISTERED NUMBER: SC036622)
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NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 January 2009	227,209
Additions	14,999
	<u>242,208</u>
At 31 December 2009	
DEPRECIATION	
At 1 January 2009	81,324
Charge for year	26,053
	<u>107,377</u>
At 31 December 2009	
NET BOOK VALUE	
At 31 December 2009	<u>134,831</u>
At 31 December 2008	<u>145,885</u>

3. CREDITORS

Creditors include an amount of £2,145,889 (2008 - £3,133,261) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2009 £	2008 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

5. TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 31 December 2009 and 31 December 2008:

	2009 £	2008 £
E C Shand		
Balance outstanding at start of year	77,923	79,923
Amounts advanced	1,000	4,540
Amounts repaid	(108,620)	(6,540)
Balance outstanding at end of year	<u>(29,697)</u>	<u>77,923</u>

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NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2009

5. TRANSACTIONS WITH DIRECTORS - continued

During the year, payments for the rental of property were made to E C Shand director who either jointly owned the properties or was an ultimate beneficiary of £59,100 (2008 £43,900).

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other debtors includes £237,523 (2008: £234,367) in respect of costs incurred on a distillery project. The director is currently in the process of obtaining funding to enable this project to start and will not proceed until such time as the funding is secured.