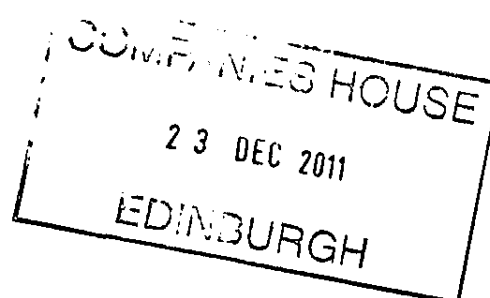


REGISTERED NUMBER: SC199495 (Scotland)

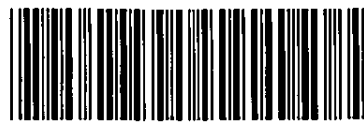
Abbreviated Accounts For The Year Ended 31 December 2010

for

Speyside Distillers Company Limited



FRIDAY



\*S0ORN1W3\*

SCT

23/12/2011

#13

COMPANIES HOUSE

**Speyside Distillers Company Limited (Registered number: SC199495)**

**Contents of the Abbreviated Accounts**  
**For The Year Ended 31 December 2010**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Independent Auditors on the Abbreviated Accounts</b>	<b>2</b>
<b>Abbreviated Balance Sheet</b>	<b>3</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>

**Speyside Distillers Company Limited**  
**Company Information**  
**For The Year Ended 31 December 2010**

**DIRECTORS:** Sir J Aykroyd  
M G Andersen  
K Andersen

**SECRETARY:** Sir J Aykroyd

**REGISTERED OFFICE:** Duchess Road  
Rutherglen  
GLASGOW  
G73 1AU

**REGISTERED NUMBER:** SC199495 (Scotland)

**AUDITORS:** Robb Ferguson  
Chartered Accountants & Registered Auditors  
5 Oswald Street  
Glasgow  
G1 4QR

**Report of the Independent Auditors to**  
**Speyside Distillers Company Limited**  
**Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages three to seven, together with the full financial statements of Speyside Distillers Company Limited for the year ended 31 December 2010 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.

Janice Alexander CA (Senior Statutory Auditor)  
for and on behalf of Robb Ferguson  
Chartered Accountants & Registered Auditors  
5 Oswald Street  
Glasgow  
G1 4QR

22 December 2011

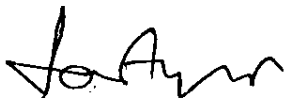
**Speyside Distillers Company Limited (Registered number: SC199495)**

**Abbreviated Balance Sheet**  
**31 December 2010**

	Notes	2010	2009
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	2	2,132,573	2,168,154
Investments	3	39,700	39,700
		<u>2,172,273</u>	<u>2,207,854</u>
<b>CURRENT ASSETS</b>			
Stocks		4,644,181	4,521,671
Debtors		1,294,561	1,460,510
Investments		14,800	14,800
Cash in hand		311	577
		<u>5,953,853</u>	<u>5,997,558</u>
<b>CREDITORS</b>			
Amounts falling due within one year	4	3,394,532	3,505,824
<b>NET CURRENT ASSETS</b>		<u>2,559,321</u>	<u>2,491,734</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,731,594</u>	<u>4,699,588</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	4	2,121,254	2,128,145
<b>NET ASSETS</b>		<u><u>2,610,340</u></u>	<u><u>2,571,443</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	9	9
Share premium		671,243	671,243
Revaluation reserve		675,306	675,306
Other reserves		1,327,750	1,327,750
Profit and loss account		(63,968)	(102,865)
<b>SHAREHOLDERS' FUNDS</b>		<u><u>2,610,340</u></u>	<u><u>2,571,443</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 22 December 2011 and were signed on its behalf by:



Sir J Aykroyd - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts**  
**For The Year Ended 31 December 2010**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

In accordance with their responsibilities as directors, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements.

The company has continued to trade profitably in the year to December 2011, however due to continued working capital funding requirements, it relies on the continued support of its bankers and other loan providers. The other loan providers have confirmed that their loans will continue to be available to the company for at least the next 12 months from the date of signing of the financial statements and the company's banking facilities consist of an overdraft of £300,000 which is renewable on 31 May 2012 and a term loan of £3,000,000 which is repayable by quarterly capital repayments by 30 November 2014.

The directors have reviewed projected profitability and cash flow in detail for a period in excess of 12 months from the date of approval of the financial statements, and loans and facilities in place are more than adequate to provide the necessary level of working capital facilities going forward based on the projections prepared.

On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that might result from a withdrawal of the facilities by the company's bankers or other loan providers.

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on valuation and 2% on cost
Short leasehold	- over the period of lease
Fixed plant and equipment	- 25% on reducing balance and 5% on cost
Fixtures and fittings	- 25% on reducing balance and 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Freehold land is not depreciated.

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

**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.

**Notes to the Abbreviated Accounts - continued**  
**For The Year Ended 31 December 2010**

**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.

**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.

**Investments**

Fixed asset investments are stated at cost unless, in the opinion of the directors, there has been a permanent diminution in value, in which case an appropriate adjustment is made. Listed current asset investments are stated at the lower of cost or market value where the difference is material, and current asset investments are stated at the lower of cost and estimated net realisable value.

**Government grants**

Government grants on capital expenditure are credited to a deferral account and are released to revenue in accordance with the terms on which capital expenditure is depreciated.

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST OR VALUATION</b>	
At 1 January 2010	3,110,516
Additions	23,631
Disposals	(3,158)
	<hr/>
At 31 December 2010	3,130,989
	<hr/>
<b>DEPRECIATION</b>	
At 1 January 2010	942,362
Charge for year	58,985
Eliminated on disposal	(2,931)
	<hr/>
At 31 December 2010	998,416
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2010	2,132,573
	<hr/>
At 31 December 2009	2,168,154
	<hr/>

**Speyside Distillers Company Limited (Registered number: SC199495)**

**Notes to the Abbreviated Accounts - continued**  
**For The Year Ended 31 December 2010**

**3. FIXED ASSET INVESTMENTS**

	Investments other than loans £
<b>COST OR VALUATION</b>	
At 1 January 2010	
and 31 December 2010	<u>79,700</u>
<b>PROVISIONS</b>	
At 1 January 2010	
and 31 December 2010	<u>40,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2010	<u>39,700</u>
At 31 December 2009	<u>39,700</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

**Speyside Distillery Company Limited**

Nature of business: Non trading company

	%
Class of shares:	holding
Ordinary	100.00

The aggregate capital and reserves of the Speyside Distillery Company Limited at the year end was nil (2009 - nil).

**Speyside Bonding Company Ltd**

Nature of business: Non trading company

	%
Class of shares:	holding
Ordinary	100.00

The aggregate capital and reserves of the Speyside Bonding Company Limited at the year end was nil (2009 - nil).

**Forbes Ross & Company Ltd**

Nature of business: Whisky trademark owner

	%
Class of shares:	holding
Ordinary	100.00

	2010	2009
	£	£
Aggregate capital and reserves	<u>2,509</u>	<u>2,509</u>

Included in the costs of unlisted investments is the sum of £5,000 in respect of the cost of the investment in Forbes Ross & Company Limited.

**4. CREDITORS**

Creditors include an amount of £3,317,472 (2009 - £3,346,277) for which security has been given.



**Speyside Distillers Company Limited (Registered number: SC199495)**

**Notes to the Abbreviated Accounts - continued**  
**For The Year Ended 31 December 2010**

**5. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2010 £	2009 £
889	Ordinary	£0.01	9	9
			<u>9</u>	<u>9</u>