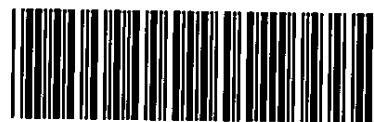


SPEYSIDE DISTILLERS COMPANY LTD

**ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012**

Company Registration Number - SC199495



S2D4L4MB
SCT 22/07/2013 #133
COMPANIES HOUSE

WESTWATERS

Chartered Certified Accountant

21/05/13

S209

Independent auditors' report to SPEYSIDE DISTILLERS COMPANY LIMITED**under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts on pages 2 to 6 together with the financial statements of SPEYSIDE DISTILLERS COMPANY LIMITED for the year ended 31 December 2012 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.

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory accounts.

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.



J. C. Westwater
Statutory Auditors
for and behalf of
WESTWATERS

20 May 2012
Durham

SPEYSIDE DISTILLERS COMPANY LIMITED
Company Number - SC199495

Abbreviated balance sheet

31 December 2012

		2012	2011
	Notes	£	£
Fixed assets			
Tangible assets	2	1,958,999	2,147,170
Investments	2	39,700	39,700
		<u>1,998,699</u>	<u>2,186,870</u>
Current assets			
Stocks		4,952,745	4,704,347
Debtors		1,141,535	1,336,302
Investments	3	8,800	14,800
Cash at bank and in hand		281,077	489
		<u>6,384,157</u>	<u>6,055,938</u>
Creditors - Amounts falling due within one year	4	2,553,617	3,459,061
Net current assets		<u>3,830,540</u>	<u>2,596,877</u>
Total assets less current liabilities		<u>5,829,239</u>	<u>4,783,747</u>
Creditors - Amounts falling due after more than one year	4	2,557,500	1,915,333
Accruals and deferred income		85,392	90,093
		<u>2,642,892</u>	<u>2,005,426</u>
Net assets		<u><u>3,186,347</u></u>	<u><u>2,778,321</u></u>

SPEYSIDE DISTILLERS COMPANY LIMITED
Company Number - SC199495

Abbreviated balance sheet

31 December 2012

		2012	2011
	Notes	£	£
Capital and reserves			
Called up share capital	5	9	9
Share premium account		671,243	671,243
Revaluation reserve		445,306	675,306
Other reserves		1,327,750	1,327,750
Profit and loss account		742,039	104,013
Shareholders' funds		3,186,347	2,778,321

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

Approved by on 23/5/13

Director

) John McDonough

SPEYSIDE DISTILLERS COMPANY LIMITED**Notes to the abbreviated accounts****For the year ended 31 December 2012**

1. Accounting policies**Basis of accounting**

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Tangible fixed assets and depreciation

Depreciation is provided, after taking account of any grants receivable, 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
Plant & equipment	- 25% reducing balance and 5% on cost
Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 25% & 15% reducing balance

No depreciation is provided on freehold land.

Government grants

Government grants in respect of capital expenditure are treated as deferred credits, a proportion of which is transferred to revenue annually over the life of the asset.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Foreign currencies

Monetary 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.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the tax 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 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.

SPEYSIDE DISTILLERS COMPANY LIMITED**Notes to the abbreviated accounts****For the year ended 31 December 2012****Pension costs**

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end. The pension charge represents contributions payable by the company to the scheme in the year and amounted to £50,683 (2011 - £10,664).

2. Fixed assets

	Tangible fixed assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 January 2012	3,191,396	79,700	3,271,096
Additions	106,530	-	106,530
Revaluation	(230,000)	(40,000)	(270,000)
At 31 December 2012	3,067,926	39,700	3,107,626
Depreciation			
At 1 January 2012	1,044,226		1,044,226
Charge for year	64,701		64,701
At 31 December 2012	1,108,927		1,108,927
Net Book Values			
At 31 December 2012	1,958,999	39,700	1,998,699
At 1 January 2012	2,147,170	39,700	2,186,870

Subsidiary undertaking

The company's investment in its subsidiaries, Speyside Bonding Company Ltd, Speyside Distillery Company Ltd and Forbes Ross & Company Ltd, represents 100% of the issued share capital. Included in the cost of unlisted investments is the sum of £5,000 in respect of the cost of the investment in Forbes Ross & Company Limited.

The company also holds other non group, unlisted investments at a cost of £34,700 (2011 - £34,700), which the directors consider to fairly represent current market value.

3. Investments

	Listed Investments £
Cost	
At 1 January 2012	14,800
Revaluation	(6,000)
At 31 December 2012	8,800

SPEYSIDE DISTILLERS COMPANY LIMITED**Notes to the abbreviated accounts****For the year ended 31 December 2012**

	<u>2012</u>	<u>2011</u>
	£	
4. Creditors		
Included in creditors are the following:		
Bank overdraft and loan	<u>2,880,000</u>	<u>3,243,499</u>
The bank loan and overdraft are secured.		
5. Called up share capital		
	<u>2012</u>	<u>2011</u>
	£	
There was no change in share capital during the year.		
Allotted, called up and fully paid		
889 Ordinary shares of £0.01 each	<u>9</u>	<u>9</u>