

REGISTERED NUMBER: SC199495 (Scotland)

**Abbreviated Accounts For The Year Ended 31 December 2013**

**for**

**Speyside Distillers Company Limited**

TUESDAY



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**For The Year Ended 31 December 2013**

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**Speyside Distillers Company Limited**  
**Company Information**  
**For The Year Ended 31 December 2013**

**DIRECTORS:**

J McDonough  
Y H Ho  
Y S Chang

**REGISTERED OFFICE:**

Duchess Road  
Rutherglen  
GLASGOW  
G73 1AU

**REGISTERED NUMBER:**

SC199495 (Scotland)

**AUDITORS:**

Robb Ferguson  
Chartered Accountants & Statutory 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 six, together with the full financial statements of Speyside Distillers Company Limited for the year ended 31 December 2013 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*

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

Date: 22-9-14

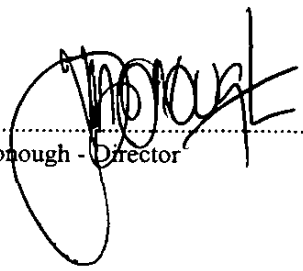
**Speyside Distillers Company Limited (Registered number: SC199495)**

**Abbreviated Balance Sheet**  
**31 December 2013**

	Notes	2013 £	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	2	2,155,791	1,958,999
Investments	3	39,700	39,700
		<u>2,195,491</u>	<u>1,998,699</u>
<b>CURRENT ASSETS</b>			
Stocks		5,814,818	4,952,745
Debtors		1,780,772	1,141,535
Investments		8,800	8,800
Cash at bank and in hand		85,189	281,077
		<u>7,689,579</u>	<u>6,384,157</u>
<b>CREDITORS</b>			
Amounts falling due within one year	4	4,034,778	3,256,799
<b>NET CURRENT ASSETS</b>		<u>3,654,801</u>	<u>3,127,358</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,850,292</u>	<u>5,126,057</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	4	(2,413,191)	(2,642,892)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(115,300)</u>	<u>-</u>
<b>NET ASSETS</b>		<u><u>3,321,801</u></u>	<u><u>2,483,165</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	9	9
Share premium		671,243	671,243
Revaluation reserve		445,306	445,306
Other reserves		1,327,750	1,327,750
Profit and loss account		877,493	38,857
<b>SHAREHOLDERS' FUNDS</b>		<u><u>3,321,801</u></u>	<u><u>2,483,165</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 18.9.14 and were signed on its behalf by:

  
.....  
J McDonough - Director

The notes form part of these abbreviated accounts

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

**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	- 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.

Assets under construction will only be depreciated once the asset is in use.

**Stocks**

Stocks 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.

**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**

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 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.

**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.

**Notes to the Abbreviated Accounts - continued**  
**For The Year Ended 31 December 2013**

1. **ACCOUNTING POLICIES - continued**

**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**

	<b>Total £</b>
<b>COST OR VALUATION</b>	
At 1 January 2013	3,067,926
Additions	261,039
At 31 December 2013	<u>3,328,965</u>
<b>DEPRECIATION</b>	
At 1 January 2013	1,108,927
Charge for year	64,247
At 31 December 2013	<u>1,173,174</u>
<b>NET BOOK VALUE</b>	
At 31 December 2013	<u>2,155,791</u>
At 31 December 2012	<u>1,958,999</u>

3. **FIXED ASSET INVESTMENTS**

	<b>Investments other than loans £</b>
<b>COST</b>	
At 1 January 2013 and 31 December 2013	<u>79,700</u>
<b>PROVISIONS</b>	
At 1 January 2013 and 31 December 2013	<u>40,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2013	<u>39,700</u>
At 31 December 2012	<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:	%
Ordinary	holding 100.00

The aggregate capital and reserves of the Speyside Distillery Company Limited at the year end was nil (2012 - nil).

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

**Notes to the Abbreviated Accounts - continued**  
**For The Year Ended 31 December 2013**

3. **FIXED ASSET INVESTMENTS - continued**

**Speyside Bonding Company Ltd**

Nature of business: Non trading company

Class of shares:	%
Ordinary	holding 100.00

The aggregate capital and reserves of the Speyside Bonding Company Limited at the year end was nil (2012 - nil).

**Forbes Ross & Company Ltd**

Nature of business: Whisky trademark owner

Class of shares:	%
Ordinary	holding 100.00

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Aggregate capital and reserves	<b><u>2,909</u></b>	<b><u>2,909</u></b>

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 £2,655,000 (2012 - £2,880,000) for which security has been given.

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>2013</b>	<b>2012</b>
			<b>£</b>	<b>£</b>
889	Ordinary	£0.01	<b><u>9</u></b>	<b><u>9</u></b>