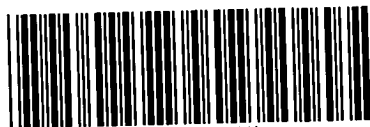


**Abbreviated Accounts For The Year Ended 31 December 2014**

**for**

**Speyside Distillers Company Limited**

FRIDAY



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COMPANIES HOUSE

**Speyside Distillers Company Limited**

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**For The Year Ended 31 December 2014**

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**Speyside Distillers Company Limited**

**Company Information**  
**For The Year Ended 31 December 2014**

**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 seven, together with the full financial statements of Speyside Distillers Company Limited for the year ended 31 December 2014 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

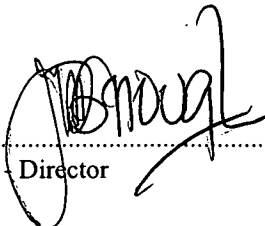
Date: 22/6/15

**Abbreviated Balance Sheet**  
**31 December 2014**

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	2	2,127,402	2,155,791
Investments	3	39,700	39,700
		<u>2,167,102</u>	<u>2,195,491</u>
<b>CURRENT ASSETS</b>			
Stocks		6,566,553	5,814,818
Debtors		1,704,236	1,780,772
Investments		8,800	8,800
Cash at bank and in hand		412,401	85,189
		<u>8,691,990</u>	<u>7,689,579</u>
<b>CREDITORS</b>			
Amounts falling due within one year	4	3,208,722	4,034,778
		<u>5,483,268</u>	<u>3,654,801</u>
<b>NET CURRENT ASSETS</b>			
		<u>5,483,268</u>	<u>3,654,801</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>7,650,370</u>	<u>5,850,292</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	4	(3,975,990)	(2,413,191)
<b>PROVISIONS FOR LIABILITIES</b>			
		<u>(114,354)</u>	<u>(115,300)</u>
<b>NET ASSETS</b>			
		<u>3,560,026</u>	<u>3,321,801</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		1,115,718	877,493
		<u>3,560,026</u>	<u>3,321,801</u>
<b>SHAREHOLDERS' FUNDS</b>			
		<u>3,560,026</u>	<u>3,321,801</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 22/6/15 and were signed on its behalf by:

  
.....  
J McDonough Director

The notes form part of these abbreviated accounts

**Speyside Distillers Company Limited**

**Notes to the Abbreviated Accounts**  
**For The Year Ended 31 December 2014**

**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 and services, excluding value added tax and trade discounts. Turnover is recognised when services are performed or goods are delivered.

During the year the company derived 9.15% (2013: 18.52%) of its turnover from outwith the United Kingdom.

**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.

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.

**Taxation**

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

**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.

**Speyside Distillers Company Limited**

**Notes to the Abbreviated Accounts - continued**  
**For The Year Ended 31 December 2014**

**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.

**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**

	<b>Total £</b>
<b>COST OR VALUATION</b>	
At 1 January 2014	3,328,965
Additions	36,790
	<hr/>
At 31 December 2014	3,365,755
	<hr/>
<b>DEPRECIATION</b>	
At 1 January 2014	1,173,174
Charge for year	65,179
	<hr/>
At 31 December 2014	1,238,353
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2014	2,127,402
	<hr/>
At 31 December 2013	2,155,791
	<hr/>

**Speyside Distillers Company Limited**

**Notes to the Abbreviated Accounts - continued**  
**For The Year Ended 31 December 2014**

**3. FIXED ASSET INVESTMENTS**

	<b>Investments other than loans £</b>
<b>COST</b>	
At 1 January 2014 and 31 December 2014	<u>79,700</u>
<b>PROVISIONS</b>	
At 1 January 2014 and 31 December 2014	<u>40,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2014	<u><u>39,700</u></u>
At 31 December 2013	<u><u>39,700</u></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 (2013 - 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 (2013 - nil).

**Forbes Ross & Company Ltd**

Nature of business: Whisky trademark owner

	%
Class of shares:	holding
Ordinary	100.00

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Aggregate capital and reserves	<u><u>2,509</u></u>	<u><u>2,909</u></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.



**Speyside Distillers Company Limited**

**Notes to the Abbreviated Accounts - continued**  
**For The Year Ended 31 December 2014**

**3. FIXED ASSET INVESTMENTS - continued**

**Harvies of Edinburgh Limited**

Nature of business: Non trading company

	%		
Class of shares:	holding		
Ordinary	100.00		
		<b>30.11.14</b>	<b>31.5.13</b>
		<b>£</b>	<b>£</b>
Aggregate capital and reserves		<b>(30,245)</b>	<b>(29,481)</b>
Loss for the period/year		<b>(765)</b>	<b>(687)</b>
		<u><u>          </u></u>	<u><u>          </u></u>

**4. CREDITORS**

Creditors include an amount of £3,900,000 (2013 - £2,655,000) for which security has been given.

**5. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>2014</b>	<b>2013</b>
			<b>£</b>	<b>£</b>
889	Ordinary	£0.01	<b>9</b>	<b>9</b>
			<u><u>          </u></u>	<u><u>          </u></u>

**6. ULTIMATE PARENT COMPANY**

The ultimate parent company is HOE International Limited, a company incorporated in Taiwan.