

Islay Ales Company Ltd
Financial Statements
For year ended 31 March 2011

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Islay Ales Company Limited
Company Information
For year ended 31 March 2011

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Directors:	Paul V Capper Paul V Hathaway Walter Shobert
Secretary:	Elizabeth Hathaway
Registered Office:	Islay House Square Bridgend Isle of Islay Argyll PA44 7NZ
Registered Number:	SC 243892
Accountants:	J McGilvary Business Services U/F Bank of Scotland Shore Street Bowmore Isle of Islay Argyll PA43 7LB

The Directors present their report with the financial statements of the company for the year ended 31 March 2011.

RESULTS AND DIVIDENDS

The profit for the year before tax amounted to £10,789. No dividends were paid.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the operation of a Micro Brewery.

DIRECTORS AND THEIR INTEREST

The directors at 31 March 2010 and their interests in the share capital of the company were as follows:

	At 31.03.11 Ordinary Shares
Paul V Capper	1
Paul V Hathaway	1
Walter Schobert	1

The company was incorporated on 13 February 2003

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the accounts, directors are required to :-

Select suitable accounting policies then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the accounts on the going concern basis unless it is appropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board



Secretary
Elizabeth Hathaway Date20/12/11.....

Islay Ales Company Ltd
Accountants' Report
For year ended 31 March 2011

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Accountants' report to the shareholders on the unaudited accounts of Islay Ales Company Limited.

We have prepared, on the basis of information contained in the company's accounting records and provided by the company's directors, and without carrying out an audit or examination, the accounts on pages 4 to 10. The accounts have been prepared in accordance with the applicable requirements of the Companies Act 2006 and in accordance with the Reporting Standard for Smaller Entities (effective April 2008).

As described on page 5 of the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit.

We have not carried out an audit on the accounts in accordance with Auditing Standards or an examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board and accordingly we express no opinion thereon.

Our work does not provide any assurance that the accounting records and the accounts are free from material misstatement.

Reporting Accountants



J McGilvary Business Services
U/f Bank of Scotland
Shore Street
Bowmore
Isle of Islay

Dated 21/12/11

Balance Sheet**As at 31 March 2011**

	Notes	£	2011 £	2010 £
Fixed Assets				
Tangible Assets	7		13,073	12,516
Current Assets				
Stock	8	33,627		34,521
Debtors	9	6,800		7,298
Bank and Cash in hand		1,174		249
		<u>41,602</u>		<u>42,068</u>
Creditors				
Amounts Falling Due within One Year	10	<u>14,748</u>	<u>19,759</u>	<u>22,309</u>
			26,854	34,824
Total Assets Less Current Liabilities			<u>39,927</u>	<u>34,824</u>
Creditors				
Amounts Falling Due after One Year	11		<u>50,391</u>	<u>54,887</u>
			<u>-10,464</u>	<u>-20,062</u>
Reserves				
Called Up Share Capital	13	5		5
Profit and Loss Account	14	<u>-10,472</u>	<u>-20,067</u>	<u>-20,062</u>
			<u>-10,467</u>	<u>-20,062</u>

For the year ending 31/03/2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

ON BEHALF OF THE BOARD


Elizabeth Hathaway

Approved by the board on 20/12/11.

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard for Smaller Entities (effective June 2002)

b) Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life.

Plant & Equipment	15% reducing balance
Computer	25% reducing balance
Tenant Improvements	15% reducing balance
Office Equipment & Furniture	15% reducing balance
Fixture & Fittings	15% reducing balance
Motor Van	20% reducing balance

c) Stocks

Stocks are valued at the lower of cost and net realisable value.

d) Deferred Tax

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

e) Leasing and hire purchase commitments

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

2. TURNOVER

Turnover which is stated net of value added tax and discounts allowed, represents amounts charged to third parties including in respect of amounts not invoiced.

3. OPERATING PROFIT

This is stated after charging:

	2011	2010
	£	£
Bad debts	1,194	0
Depreciation - owned assets	2,083	1,915
Depreciation - Leased assets	422	527
	<u>3,699</u>	<u>2,442</u>

4. DIVIDENDS

No dividend was paid

5. EMPLOYEE COSTS AND DIRECTORS' EMOLUMENTS

	2011	2010
	£	£
Employee Costs		
Wages and /salaries	36,515	33,299
Social security costs	822	693
	<u>37,337</u>	<u>33,992</u>

The average number of persons employed by the Company during the period was as follows

Administrative and Retail	6	5
Brewing	2	2
	<u>8</u>	<u>7</u>

	£	£
Directors Emoluments	16,070	16,070
	<u>16,070</u>	<u>16,070</u>

The amount in respect of the highest paid director are as follows

	£	£
Emoluments - salary and benefits in kind	8,035	8,035
	<u>8,035</u>	<u>8,035</u>

6 INTEREST PAYABLE

	2011	2010
	£	£
Interest payable on Hire Purchase contracts	224	214
Bank Interest	2,461	2,358
	<u>2,685</u>	<u>2,572</u>

7. TANGIBLE FIXED ASSETS

	Disposals	Additions	31/3/11	31/3/10
	£	£	£	£
Cost:				
Plant & Equipment	0	2,905	24,461	21,556
Computer	0	127	3,011	2,884
Tenant Improvements	0	0	3,953	3,953
Motor Van	0	0	4,104	4,104
Fixtures & Fittings	0	0	977	977
Office Equipment & Furniture	0	30	1,373	1,343
	0	3,062	37,879	34,817
Depreciation:				
Plant & Equipment	0	1,597	15,410	13,813
Computer	0	158	2,536	2,378
Tenant Improvements	0	197	2,835	2,638
Motor Van	0	422	2,418	1,996
Fixtures & Fittings	0	55	663	608
Office Equipment & Furniture	0	76	945	869
	0	2,505	24,806	22,301
Net book value			13,073	12,516
Included in the total net book value in respect of motor vehicles held under finance agreements.			1,686	2,108
The depreciation charge in the year on these assets was			422	527

8. STOCKS

	2011	2010
	£	£
Merchandise	3,727	3,683
Finished Goods	23,735	24,186
Packaging & Bottles	4,270	4,545
Raw Materials	1,793	1,903
Consumables	103	203
	33,627	34,521

9. DEBTORS

	2011	2010
	£	£
Debtors	6,720	7,218
Refundable Deposit	80	80
	<u>6,800</u>	<u>7,298</u>

10. CREDITORS : AMOUNTS FALLING DUE UNDER 1 YEAR

	2011	2010
	£	£
Current Account	0	1,169
Trade Creditors	22	5,240
Finance Lease	0	1,203
Corporation Tax	1,194	3
Credit Cards	445	960
VAT Control	950	223
Term Loan	9,075	8,170
Payroll Liabilities	2,166	212
Accruals	896	2,579
	<u>14,748</u>	<u>19,759</u>

11. CREDITORS : AMOUNTS FALLING DUE AFTER 1 YEAR

	2011	2010
	£	£
Directors Loans	31,470	30,970
Other Loans	18,921	23,917
	<u>50,391</u>	<u>54,887</u>

12. LOANS

	2011	2010
	£	£
Not wholly repayable within 5 years:		
Director's loans	<u>31,470</u>	<u>30,970</u>

13. SHARE CAPITAL

	Authorised 2011	Allotted, called up and fully paid	
	No	2011 £	2010 £
Ordinary shares of £1 each	5	5	5

14. RECONCILIATION OF SHAREHOLDERS FUNDS AND MOVEMENT ON RESERVES

	Share capital	Profit and Loss Account	
		2011 £	2010 £
Profit/Loss for year		9,595	6,923
Reserves		-20,067	-26,990
Dividend		0	0
As at 31 March 2011	5	-10,472	-20,067

15. CAPITAL COMMITMENTS

The company had no capital commitments at the year end or commitments under finance leases whose inception occurs after the year end.