

**Islay Ales Company Ltd**  
**Financial Statements**  
**For year ended 31 March 2012**

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Islay Ales Company Limited  
Company Information  
For year ended 31 March 2012

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Directors:	Paul V Capper Ishbel Capper (appointed 10 October 2012) Walter Shobert Paul Hathaway (resigned 28 September 2012)
Secretary:	Elizabeth Hathaway (resigned 28 September 2012)
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 2012.

**RESULTS AND DIVIDENDS**

The loss for the year before tax recovered amounted to £504. 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 2012 and their interests in the share capital of the company were as follows:

	At 31.03.12 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

Director

Ishbel Capper Date ..6.11.12

Islay Ales Company Ltd  
Accountants' Report  
For year ended 31 March 2012

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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  
PA43 7LB

Dated 6/11/12

**Islay Ales Company Limited**  
**Profit and Loss Account**  
**For year ended 31 March 2012**

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	Notes	£	2012 £	£	2011 £
<b>Turnover</b>	2		134,511		133,659
Cost of Goods Sold			<u>53,152</u>		<u>51,151</u>
<b>Gross Profit</b>			81,359		82,508
Interest Received			<u>14</u>		<u>14</u>
			81,373		82,522
Other Income			<u>0</u>		<u>0</u>
			81,373		82,522
Administrative Expenses			<u>78,569</u>		<u>66,178</u>
<b>Operating Profit</b>	3		2,804		16,344
Interest Payable and Similar Charges	6		<u>3,308</u>		<u>5,552</u>
<b>Profit on Ordinary Activities before Taxation</b>			-504		10,792
Tax on Profit on Ordinary Activities			<u>-777</u>		<u>1,194</u>
<b>Profit for Year after Taxation</b>			273		9,598
Retained Profit/(Loss) brought forward			-10,469		-20,067
<b>Profit Carried Forward</b>			<u><u>-10,196</u></u>		<u><u>-10,469</u></u>

**Islay Ales Company Limited**

SC 243892

**Balance Sheet****As at 31 March 2011**

	Notes	£	2012 £	£	2011 £
<b>Fixed Assets</b>					
Tangible Assets	7		12,123		13,073
<b>Current Assets</b>					
Stock	8	36,293		33,627	
Debtors	9	9,069		6,800	
Bank and Cash in hand		3,670		1,174	
		<u>49,032</u>		<u>41,602</u>	
<b>Creditors</b>					
Amounts Falling Due within One Year	10	<u>20,968</u>		<u>14,748</u>	
			<u>28,063</u>		<u>26,854</u>
<b>Total Assets Less Current Liabilities</b>			<u>40,186</u>		<u>39,927</u>
<b>Creditors</b>					
Amounts Falling Due after One Year	11		<u>50,377</u>		<u>50,391</u>
			<u><u>-10,191</u></u>		<u><u>-10,464</u></u>
<b>Reserves</b>					
Called Up Share Capital	13	5		5	
Profit and Loss Account	14	<u>-10,196</u>		<u>-10,469</u>	
			<u><u>-10,191</u></u>		<u><u>-10,464</u></u>

For the year ending 31/03/2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors responsibilities:**

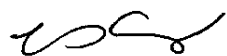
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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**

Ishbel Capper



Approved by the board on 6/11/12

## **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:

	2012	2011
	£	£
Bad debts	0	1,194
Depreciation - owned assets	2,312	2,083
Depreciation - Leased assets	0	422
	<u>2,312</u>	<u>3,699</u>

### **4. DIVIDENDS**

No dividend was paid

### **5. EMPLOYEE COSTS AND DIRECTORS' EMOLUMENTS**

	2012	2011
	£	£
Employee Costs		
Wages and /salaries	43,412	36,515
Social security costs	2,002	822
	<u>45,414</u>	<u>37,337</u>

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

Administrative and Retail	2	6
Brewing	2	2
	<u>4</u>	<u>8</u>

	£	£
Directors Emoluments	23,339	16,070
	<u>23,339</u>	<u>16,070</u>

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

	£	£
Emoluments - salary and benefits in kind	13,503	8,035
	<u>13,503</u>	<u>8,035</u>

### **6 INTEREST PAYABLE**

	2012	2011
	£	£
Interest payable on Hire Purchase contracts	0	224
Bank Interest	1,765	2,461
	<u>1,765</u>	<u>2,685</u>



**7. TANGIBLE FIXED ASSETS**

	Disposals	Additions	31/3/12	31/3/11
	£	£	£	£
<b>Cost:</b>				
Plant & Equipment	0	1,050	25,511	24,461
Computer	0	154	3,165	3,011
Tenant Improvements	0	0	3,953	3,953
Motor Van	0	0	4,104	4,104
Fixtures & Fittings	0	159	1,136	977
Office Equipment & Furniture	0	0	1,373	1,373
	0	1,363	39,242	37,879
<b>Depreciation:</b>				
Plant & Equipment	0	1,516	16,926	15,410
Computer	0	157	2,693	2,536
Tenant Improvements	0	167	3,002	2,835
Motor Van	0	337	2,755	2,418
Fixtures & Fittings	0	72	735	663
Office Equipment & Furniture	0	63	1,008	945
	0	2,312	27,119	24,807
<b>Net book value</b>			<b>12,123</b>	<b>13,072</b>
Included in the total net book value in respect of motor vehicles held under finance agreements.			0	1,686
The depreciation charge in the year on these assets was			0	422

**8. STOCKS**

	2012	2011
	£	£
Merchandise	8,601	3,727
Finished Goods	18,315	23,735
Packaging & Bottles	5,332	4,270
Raw Materials	1,425	1,793
Consumables	2,620	103
	<b>36,293</b>	<b>33,627</b>

**9. DEBTORS**

	2012	2011
	£	£
Debtors	7,530	6,720
Vat Refundable	682	0
Corporation Tax Recovered	777	0
Refundable Deposit	80	80
	<u>9,069</u>	<u>6,800</u>

**10. CREDITORS : AMOUNTS FALLING DUE UNDER 1 YEAR**

	2012	2011
	£	£
Trade Creditors	8,851	22
Corporation Tax	0	1,194
Credit Cards	347	445
VAT Control	0	950
Term Loan	9,075	9,075
Payroll Liabilities	2,622	2,166
Accruals	73	896
	<u>20,968</u>	<u>14,748</u>

**11. CREDITORS : AMOUNTS FALLING DUE AFTER 1 YEAR**

	2012	2011
	£	£
Directors Loans	38,995	31,470
Other Loans	11,382	18,921
	<u>50,377</u>	<u>50,391</u>

**12. LOANS**

	2012	2011
	£	£
Not wholly repayable within 5 years:		
Director's loans	<u>38,995</u>	<u>31,470</u>

### 13. SHARE CAPITAL

	Authorised 2012  No	Allotted, called up and fully paid 2012 £	2011 £
Ordinary shares of £1 each	5	5	5

### 14. RECONCILIATION OF SHAREHOLDERS FUNDS AND MOVEMENT ON RESERVES

	Share capital	Profit and Loss Account 2012 £	2011 £
Profit/Loss for year		273	9,598
Reserves		-10,469	-20,067
Dividend		0	0
As at 31 March 2011	5	-10,196	-10,469

### 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.