

Abbreviated Unaudited Accounts for the Year Ended 31 March 2014

for

Islay Ales Company Limited

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Islay Ales Company Limited

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for the Year Ended 31 March 2014**

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Islay Ales Company Limited

Company Information

for the Year Ended 31 March 2014

DIRECTORS:

Paul Victor Capper
Ishbel Jean Capper
Walter Schobert

REGISTERED OFFICE:

The Brewery
Islay House Square
Bridgend
Isle of Islay
Argyll
PA44 7NZ

REGISTERED NUMBER:

SC243892 (Scotland)

ACCOUNTANTS:

J McGilvary Business Services
U/F Bank of Scotland
Shore Street
Bowmore
Isle of Islay
Argyll
PA43 7LB

Abbreviated Balance Sheet

31 March 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	2	18,936	10,378
CURRENT ASSETS			
Stocks		31,632	28,481
Debtors		8,046	7,992
Cash in hand		<u>277</u>	<u>307</u>
		39,955	36,780
CREDITORS			
Amounts falling due within one year		<u>24,247</u>	<u>14,165</u>
NET CURRENT ASSETS		<u>15,708</u>	<u>22,615</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		34,644	32,993
CREDITORS			
Amounts falling due after more than one year		<u>39,115</u>	<u>41,995</u>
NET LIABILITIES		<u>(4,471)</u>	<u>(9,002)</u>
CAPITAL AND RESERVES			
Called up share capital	3	5	5
Profit and loss account		<u>(4,476)</u>	<u>(9,007)</u>
SHAREHOLDERS' FUNDS		<u>(4,471)</u>	<u>(9,002)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Islay Ales Company Limited (Registered number: SC243892)

Abbreviated Balance Sheet - continued

31 March 2014

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 2nd July 2014 and were signed on its behalf by:


.....

Ishbel Jean Capper - Director

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention 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.

Improvements to property	- 15% on reducing balance
Plant & machinery	- 15% on reducing balance
Motor vehicles	- 20% on reducing balance
Office & other equipment	- 25% on reducing balance and 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

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.

Islay Ales Company Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2014

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2013	39,494
Additions	13,766
Disposals	<u>(4,104)</u>
At 31 March 2014	<u>49,156</u>
DEPRECIATION	
At 1 April 2013	29,116
Charge for year	4,129
Disposals	<u>(3,025)</u>
At 31 March 2014	<u>30,220</u>
NET BOOK VALUE	
At 31 March 2014	<u>18,936</u>
At 31 March 2013	<u>10,378</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2014 £	2013 £
5	Ordinary shares	£5	<u>5</u>	<u>5</u>

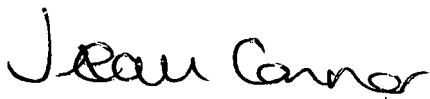
Islay Ales Company Limited

Report of the Accountants to the Directors of
Islay Ales Company Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2014 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



J McGilvary Business Services
U/F Bank of Scotland
Shore Street
Bowmore
Isle of Islay
Argyll
PA43 7LB

Date: 15/7/14