

Colonsay Brewing Company Ltd

**Abbreviated accounts
for the year ended
31 March 2013**

Company Registration No – SC303551



Simmers & Co
Chartered Accountants
OBAN

Colonsay Brewing Company Ltd

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Colonsay Brewing Company Ltd

**Chartered Accountants' report to the Board of Directors on the
unaudited accounts of Colonsay Brewing Company Ltd**


In accordance with the engagement letter dated 13 July 2007, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the accounts of the company on pages 2 to 5 from the accounting records and information and explanations supplied to us.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the company's board of directors 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 and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts. This guidance is detailed at <http://www.icas.org.uk/accountspreparationguidance>.

You have acknowledged on the balance sheet for the year ended 31 March 2013 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.



**Simmers & Co
Chartered Accountants
Albany Chambers
Albany Street
Oban,
Argyll,
PA 34 4AL**

28 November 2013

Colonsay Brewing Company Ltd

**Abbreviated balance sheet
as at 31 March 2013**

		2013		2012	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		37,882		18,909
Current assets					
Stocks		39,023		37,000	
Debtors		11,483		7,965	
Cash at bank and in hand		3,701		12,766	
		<u>54,207</u>		<u>57,731</u>	
Creditors: amounts falling due within one year		<u>(64,136)</u>		<u>(59,627)</u>	
Net current liabilities			<u>(9,929)</u>		<u>(1,896)</u>
Total assets less current liabilities			27,953		17,013
Provisions for liabilities			<u>(1,888)</u>		<u>(2,144)</u>
Net assets			<u>26,065</u>		<u>14,869</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			25,965		14,769
Shareholders' funds			<u>26,065</u>		<u>14,869</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Colonsay Brewing Company Ltd

Abbreviated balance sheet (continued)

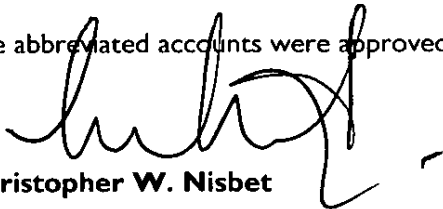
**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 March 2013**

In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2013 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

The abbreviated accounts were approved by the Board on 28 November 2013 and signed on its behalf by



Christopher W. Nisbet
Director

Registration number SC303551

The notes on pages 4 to 5 form an integral part of these financial statements.

Colonsay Brewing Company Ltd

Notes to the abbreviated financial statements for the year ended 31 March 2013

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over 20 years
Plant and machinery	-	25% reducing balance
Fixtures, fittings and equipment	-	25% reducing balance

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Colonsay Brewing Company Ltd

**Notes to the abbreviated financial statements
for the year ended 31 March 2013**

..... continued

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 April 2012	54,508
Additions	24,185
At 31 March 2013	<u>78,693</u>
Depreciation	
At 1 April 2012	35,599
Charge for year	5,212
At 31 March 2013	<u>40,811</u>
Net book values	
At 31 March 2013	<u>37,882</u>
At 31 March 2012	<u>18,909</u>
 3. Share capital	 2013 2012
	£ £
Allotted, called up and fully paid	
100 Ordinary shares of £1 each	<u>100 100</u>
 4. Going concern	
£55,420 of current liabilities are represented by loans from the directors. The directors confirm that these liabilities will not be repaid in the next 12 months thus the Going Concern Basis should still apply.	