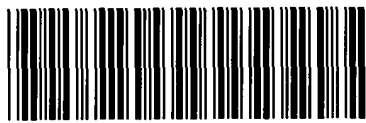

WINE IMPORTERS (EDINBURGH) LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2017

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WINE IMPORTERS (EDINBURGH) LIMITED

COMPANY INFORMATION

Directors	Mr W Bell Mr G T White Mr N R Renton Sir D E Murray Mr K A Murray
Registered number	SC057340
Registered office	26 Charlotte Square Edinburgh EH2 4ET
Trading Address	Thistle House Caputhall Deans Industrial Estate Livingston EH54 8AS
Independent auditors	French Duncan LLP Chartered Accountants and Statutory Auditors 56 Palmerston Place Edinburgh EH12 5AY
Bankers	Bank of Scotland The Mound Edinburgh EH1 1YZ

WINE IMPORTERS (EDINBURGH) LIMITED

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WINE IMPORTERS (EDINBURGH) LIMITED
REGISTERED NUMBER: SC057340

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	5		65,697		42,507
			<u>65,697</u>		<u>42,507</u>
Current assets					
Stocks		718,547		963,205	
Debtors: amounts falling due within one year	6	941,752		1,071,007	
Cash at bank and in hand		240,945		217,366	
		<u>1,901,244</u>		<u>2,251,578</u>	
Creditors: amounts falling due within one year	7	(862,063)		(1,291,976)	
Net current assets			<u>1,039,181</u>		<u>959,602</u>
Total assets less current liabilities			<u>1,104,878</u>		<u>1,002,109</u>
Creditors: amounts falling due after more than one year	8		(10,298)		(6,043)
Provisions for liabilities					
Deferred tax	9		(1,817)		(4,483)
Net assets			<u><u>1,092,763</u></u>		<u><u>991,583</u></u>
Capital and reserves					
Called up share capital			41,102		41,103
Share premium account			272,905		272,905
Capital redemption reserve			10,097		10,097
Profit and loss account			768,659		667,478
			<u><u>1,092,763</u></u>		<u><u>991,583</u></u>

WINE IMPORTERS (EDINBURGH) LIMITED
REGISTERED NUMBER: SC057340

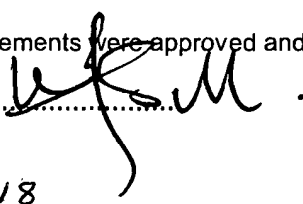
BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....

Mr W Bell

Director

Date: 20/4/18

The notes on pages 3 to 11 form part of these financial statements.

WINE IMPORTERS (EDINBURGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

The Company is a private company limited by shares and is incorporated in Scotland. The registered office is 26 Charlotte Square, Edinburgh, EH2 4ET.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

WINE IMPORTERS (EDINBURGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	20% Straight line
Motor vehicles	-	25% Straight line
Computer equipment	-	33% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Leasing and hire purchase

Tangible fixed assets held under leasing arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the balance sheet at their cost or valuation less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the profit and loss account.

Rentals payable under operating leases are dealt with in the profit and loss account as incurred over the period of the rental agreement.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of income and retained earnings.

WINE IMPORTERS (EDINBURGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses are presented in the Statement of income and retained earnings.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The Company does not currently apply hedge accounting for foreign exchange contracts.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

WINE IMPORTERS (EDINBURGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the .

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

WINE IMPORTERS (EDINBURGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements and estimates have had the most significant effects on amounts recognised in the financial statements:

Property, plant and equipment

The estimates and assumptions made to determine asset lives require judgements to be made as regards to useful lives and residual values. The useful lives and residual values of the company's fixed assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets. Historically, changes in useful lives have not resulted in material changes to the company's depreciation charge.

Stock Provision

Judgement is required when assessing whether a provision is needed for stock which cannot be sold or where the selling price will not cover the cost of the stock item. The directors consider the ageing and net realisable value of the stock when making this judgement.

4. Employees

The average monthly number of employees, including directors, during the year was 20 (2016 - 20).

WINE IMPORTERS (EDINBURGH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2017	30,394	63,229	16,007	109,630
Additions	20,367	17,315	12,500	50,182
At 31 December 2017	<u>50,761</u>	<u>80,544</u>	<u>28,507</u>	<u>159,812</u>
Depreciation				
At 1 January 2017	20,535	30,581	16,007	67,123
Charge for the year	7,060	15,807	4,125	26,992
At 31 December 2017	<u>27,595</u>	<u>46,388</u>	<u>20,132</u>	<u>94,115</u>
Net book value				
At 31 December 2017	<u>23,166</u>	<u>34,156</u>	<u>8,375</u>	<u>65,697</u>
At 31 December 2016	<u>9,859</u>	<u>32,648</u>	<u>-</u>	<u>42,507</u>

6. Debtors

	2017 £	2016 £
Trade debtors	901,379	1,022,002
Amounts owed by related undertakings	3,471	4,331
Other debtors	3,216	2,180
Prepayments and accrued income	33,686	42,494
	<u>941,752</u>	<u>1,071,007</u>

WINE IMPORTERS (EDINBURGH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	11,759	291,785
Trade creditors	424,118	640,413
Amounts owed to group undertakings	-	180
Amounts owed to related undertakings	4,989	-
Corporation tax	18,757	10,675
Other taxation and social security	225,263	188,201
Obligations under finance lease and hire purchase contracts	13,063	14,158
Accruals and deferred income	164,114	146,564
	<u>862,063</u>	<u>1,291,976</u>

Bank overdrafts are secured by a bond and floating charge over the assets of the company.

Hire purchase creditors are secured on the related assets.

Duty payable is guaranteed by a deposit of £90,000 held by the company as part of its cash balance.

8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	10,298	6,043
	<u>10,298</u>	<u>6,043</u>

9. Deferred taxation

	2017 £	2016 £
At beginning of year	(4,483)	(7,265)
Charged to profit or loss	2,666	2,782
At end of year	<u>(1,817)</u>	<u>(4,483)</u>

WINE IMPORTERS (EDINBURGH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

9. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(1,817)	(4,483)
	<u>(1,817)</u>	<u>(4,483)</u>

10. Commitments under operating leases

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases totalling £416,660 (2016 - £490,655).

11. Transactions with directors

During the period, the directors purchased goods amounting to £16,435 (2016 - £10,943) from the company.

All other movements in the period were in respect of the settlement of trading amounts owed and reimbursement of expenses.

The balances due from / (to) the directors at the period end as follows:

	2017 £	2016 £
Sir D E Murray	2,299	1,069
Mr G T White	117	-
Mr W Bell	829	35
Mr N R Renton	(29)	23
	<u>3,216</u>	<u>1,127</u>

12. Controlling party

The company is a subsidiary of Chardon Wines Limited, a company registered in Scotland which holds 83.73% of the issued share capital of the company.

The ultimate controlling party of the company and the group is Sir D E Murray.

WINE IMPORTERS (EDINBURGH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

13. Auditors' information

The auditors' report for the year ended 31 December 2017 was unqualified. The Independent Auditors were French Duncan LLP and the Senior Statutory Auditor was Paula Galloway.