



**Duncan Taylor & Company
Limited**

Report and Financial Statements

Year Ended

31 December 2000

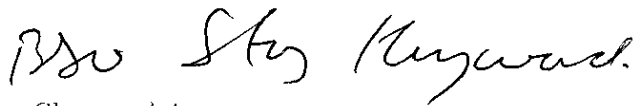
Company number 36622



Duncan Taylor & Company Limited**Accountants' report**

Accountants' report on the unaudited accounts to the directors of Duncan Taylor & Company Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2000, set out on pages 2 to 5, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

*Chartered Accountants*

22 November 2001

Duncan Taylor & Company Limited

Balance sheet at 31 December 2000

	Note	2000 £	1999 £
Current assets			
Stocks		599,549	589,767
Debtors		16,154	17,315
Cash at bank and in hand		33,500	34,328
		<u>649,203</u>	<u>641,410</u>
Creditors: amounts falling due within one year	4	90,818	129,112
		<u>558,385</u>	<u>512,298</u>
Net assets			
		<u>558,385</u>	<u>512,298</u>
Capital and reserves			
Called up share capital	5	10,000	10,000
Profit and loss account		548,385	502,298
		<u>558,385</u>	<u>512,298</u>
Equity shareholders' funds		<u>558,385</u>	<u>512,298</u>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2000 and of its profit for the year then ended in accordance with the requirement of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 21 November 2001.



Eric Thomson
Director

The notes on pages 3 to 5 form part of these financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

Turnover

Turnover represents the value of goods and services sold during the year, excluding value added tax.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets over their expected useful lives. It is calculated at the following rates:

Office furniture and equipment	-	25% straight line
Patents and trade marks	-	10% straight line

Stocks

Stocks, including associated carriage and storage charges, have been valued at the lower of cost and net realisable value. Cost, in the case of whisky, is filling price.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability or asset will crystallise.

Duncan Taylor & Company Limited

Notes forming part of the financial statements for the year ended 31 December 2000 (*Continued*)

2 Intangible assets

	Patents and trade marks £
<i>Cost</i>	
At 1 January 2000 and 31 December 2000	1,836
<i>Amortisation</i>	
At 1 January 2000 and 31 December 2000	1,836
<i>Net Book Value</i>	
At 31 December 2000	-
At 31 December 1999	-

Duncan Taylor & Company Limited

Notes forming part of the financial statements for the year ended 31 December 2000 (*Continued*)

3 Tangible assets

	Total £
<i>Cost</i>	
At 1 January 2000 and 31 December 2000	514
	—
<i>Depreciation</i>	
At 1 January 2000	514
	—
At 31 December 2000	514
	—
<i>Net Book Value</i>	
At 31 December 2000	-
	—
At 31 December 1999	-
	—

4 Creditors: amounts falling due within one year

The bank loan of £50,000 from National Westminster Bank Plc expired on 13 October, 2000 when it was repaid in full. The rate of interest was variable and charged at the bank's Business Managed Rate which was broadly in line with a rate of 1.75% over base. The loan was secured by a floating charge in favour of National Westminster Bank Plc dated 21 October 1998 and registered on 28 October 1998.

5 Called up share capital

	Authorised		Allotted, called up and fully paid	
	2000	1999	2000	1999
	£	£	£	£
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
	—	—	—	—

6 Ultimate controlling party

In the opinion of the directors, Stuart D Goldstein is the ultimate controlling party.