

DUNCAN TAYLOR SCOTCH WHISKY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

Ritson Smith
Chartered Accountants and Registered Auditors
16 Carden Place
Aberdeen
AB10 1FX

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COMPANIES HOUSE

DUNCAN TAYLOR SCOTCH WHISKY LIMITED (REGISTERED NUMBER: SC036622)

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FOR THE YEAR ENDED 31 DECEMBER 2011**

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DUNCAN TAYLOR SCOTCH WHISKY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011**

DIRECTOR: E C Shand

SECRETARY: Stronachs Secretaries Limited

REGISTERED OFFICE: Stronachs Secretaries Limited
34 Albyn Place
Aberdeen
AB10 1FW

REGISTERED NUMBER: SC036622

AUDITORS: Ritson Smith
Chartered Accountants and Registered Auditors
16 Carden Place
Aberdeen
AB10 1FX

BANKERS: HSBC
2 Queen's Road
Aberdeen
AB15 4ZT

SOLICITORS: Stronachs LLP
34 Albyn Place
Aberdeen
AB10 1FW

**REPORT OF THE INDEPENDENT AUDITORS TO
DUNCAN TAYLOR SCOTCH WHISKY LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to seven, together with the full financial statements of Duncan Taylor Scotch Whisky Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

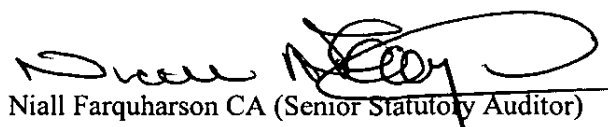
The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Niall Farquharson CA (Senior Statutory Auditor)
for and on behalf of Ritson Smith
Chartered Accountants and Registered Auditors
16 Carden Place
Aberdeen
AB10 1FX

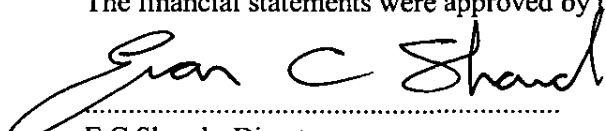
Date: 27 September 2012

DUNCAN TAYLOR SCOTCH WHISKY LIMITED (REGISTERED NUMBER: SC036622)**ABBREVIATED BALANCE SHEET
31 DECEMBER 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	106,582	110,650
Investments	3	1	-
		<u>106,583</u>	<u>110,650</u>
CURRENT ASSETS			
Stocks		1,981,596	750,885
Debtors		3,865,566	3,828,719
Cash at bank and in hand		34,348	32,437
		<u>5,881,510</u>	<u>4,612,041</u>
CREDITORS			
Amounts falling due within one year	4	<u>2,155,775</u>	<u>1,852,334</u>
NET CURRENT ASSETS		<u>3,725,735</u>	<u>2,759,707</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,832,318</u>	<u>2,870,357</u>
CREDITORS			
Amounts falling due after more than one year	4	<u>1,190,444</u>	<u>863,167</u>
NET ASSETS		<u><u>2,641,874</u></u>	<u><u>2,007,190</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	10,000	10,000
Revaluation reserve		14,000	14,000
Profit and loss account		<u>2,617,874</u>	<u>1,983,190</u>
SHAREHOLDERS' FUNDS		<u><u>2,641,874</u></u>	<u><u>2,007,190</u></u>

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 director on 27 September 2012 and were signed by:


E C Shand - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets 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, and is recognised in the financial statements when cash has been received or is receivable.

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.

Freehold property	- 5% on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 33% on cost and 25% on cost
Motor vehicles	- 25% on cost

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 provided in full on timing differences which result in an obligation at the balance sheet date, to pay more tax, or a right to pay less tax, at a future date, at the rates expected to apply when they crystallise based on current rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011**

1. ACCOUNTING POLICIES - continued

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.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Factored debts

The company has a debt factoring agreement in place with the bank. Due to the nature of the agreement, the risks and rewards are still retained with the company and therefore separate presentation is made in the financial statements.

Government grants

Government grants in respect of capital expenditure are credited to a deferred government grant account and released to profit over the expected useful lives of the relevant assets by equal monthly instalments.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all liabilities.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011**

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 January 2011	238,390
Additions	13,124
	<u>251,514</u>
At 31 December 2011	251,514
DEPRECIATION	
At 1 January 2011	127,740
Charge for year	17,192
	<u>144,932</u>
At 31 December 2011	144,932
NET BOOK VALUE	
At 31 December 2011	106,582
	<u>110,650</u>
At 31 December 2010	<u>110,650</u>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST OR VALUATION	
Additions	1
	<u>1</u>
At 31 December 2011	1
NET BOOK VALUE	
At 31 December 2011	1
	<u>1</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

George Willsher & Company Limited

Country of incorporation: Scotland

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00		
		31.8.11	31.8.10
		£	£
Aggregate capital and reserves		<u>1</u>	<u>1</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011**

4. CREDITORS

Creditors include an amount of £1,941,418 (2010 - £1,658,408) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2011 £	2010 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>