

REGISTERED NUMBER: SC036622

DUNCAN TAYLOR SCOTCH WHISKY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Johnston Carmichael LLP
Chartered Accountants and Registered Auditors
16 Carden Place
Aberdeen
AB10 1FX

MONDAY



SCT *S2HZR37U* #738
30/09/2013
COMPANIES HOUSE

DUNCAN TAYLOR SCOTCH WHISKY LIMITED (REGISTERED NUMBER: SC036622)

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	5

DUNCAN TAYLOR SCOTCH WHISKY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012**

DIRECTOR:	E C Shand
SECRETARY:	Stronachs Secretaries Limited
REGISTERED OFFICE:	Stronachs Secretaries Limited 34 Albyn Place Aberdeen AB10 1FW
REGISTERED NUMBER:	SC036622
AUDITORS:	Johnston Carmichael LLP 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 eight, together with the full financial statements of Duncan Taylor Scotch Whisky Limited for the year ended 31 December 2012 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 (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP
Chartered Accountants and Registered Auditors
16 Carden Place
Aberdeen
AB10 1FX

Date: 27 September 2013

DUNCAN TAYLOR SCOTCH WHISKY LIMITED (REGISTERED NUMBER: SC036622)**ABBREVIATED BALANCE SHEET
31 DECEMBER 2012**

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	113,930	106,582
Investments	3	1	1
		<u>113,931</u>	<u>106,583</u>
CURRENT ASSETS			
Stocks		2,854,519	1,981,596
Debtors		3,996,017	3,865,566
Cash at bank and in hand		18,122	34,348
		<u>6,868,658</u>	<u>5,881,510</u>
CREDITORS			
Amounts falling due within one year	4	<u>2,229,691</u>	<u>2,155,775</u>
NET CURRENT ASSETS		<u>4,638,967</u>	<u>3,725,735</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,752,898</u>	<u>3,832,318</u>
CREDITORS			
Amounts falling due after more than one year	4	(1,904,693)	(1,190,444)
PROVISIONS FOR LIABILITIES		<u>(2,788)</u>	<u>-</u>
NET ASSETS		<u><u>2,845,417</u></u>	<u><u>2,641,874</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>2,821,417</u>	<u>2,617,874</u>
SHAREHOLDERS' FUNDS		<u><u>2,845,417</u></u>	<u><u>2,641,874</u></u>

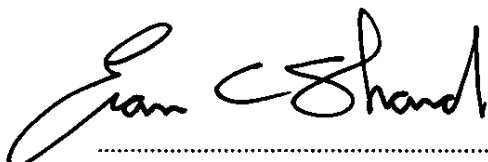
The notes form part of these abbreviated accounts

DUNCAN TAYLOR SCOTCH WHISKY LIMITED (REGISTERED NUMBER: SC036622)

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2012

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 2013 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 2012**

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 2012**

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.

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 2012

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 January 2012	251,514
Additions	30,688
	<u>282,202</u>
At 31 December 2012	
DEPRECIATION	
At 1 January 2012	144,932
Charge for year	23,340
	<u>168,272</u>
At 31 December 2012	
NET BOOK VALUE	
At 31 December 2012	<u>113,930</u>
At 31 December 2011	<u>106,582</u>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2012 and 31 December 2012	<u>1</u>
NET BOOK VALUE	
At 31 December 2012	<u>1</u>
At 31 December 2011	<u>1</u>

DUNCAN TAYLOR SCOTCH WHISKY LIMITED (REGISTERED NUMBER: SC036622)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012**

3. FIXED ASSET INVESTMENTS - continued

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

	% holding		
Class of shares:			
Ordinary	100.00	31.8.12 £	31.8.11 £
Aggregate capital and reserves		<u>1</u>	<u>1</u>

4. CREDITORS

Creditors include an amount of £3,056,797 (2011 - £1,941,418) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

6. ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking is Duncan Taylor & Company Holdings Limited, a company incorporated in Scotland. The parent company's registered office is at 34 Albyn Place, Aberdeen, AB10 1FW.

Throughout the year the company was controlled by E C Shand, who controls the company by virtue of his 93.75% (2011: 93.75%) holding of the ordinary share capital of the ultimate parent undertaking, Duncan Taylor & Company Holdings Limited.