

COMPASS BOX DELICIOUS WHISKY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2003



COMPASS BOX DELICIOUS WHISKY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2003

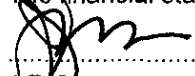
	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		13,821		6,919
Current assets					
Stocks		78,803		37,395	
Debtors		31,164		23,970	
Cash at bank and in hand		55,336		232	
		<u>165,303</u>		<u>61,597</u>	
Creditors: amounts falling due within one year		<u>(73,280)</u>		<u>(41,323)</u>	
Net current assets			92,023		20,274
Total assets less current liabilities			105,844		27,193
Creditors: amounts falling due after more than one year			(123,801)		(26,450)
			<u>(17,957)</u>		<u>743</u>
Capital and reserves					
Called up share capital	3		943		840
Share premium account			94,668		51,936
Profit and loss account			<u>(113,568)</u>		<u>(52,033)</u>
Shareholders' funds			<u>(17,957)</u>		<u>743</u>

In preparing these abbreviated accounts:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - preparing accounts 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 financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts 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 May 2004


J R Glaser
Director

COMPASS BOX DELICIOUS WHISKY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover and profits

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	33.33% per annum straight line
Fixtures, fittings & equipment	25% per annum reducing balance

1.5 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

COMPASS BOX DELICIOUS WHISKY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2003	22,357
Additions	15,609
At 31 December 2003	37,966
Depreciation	
At 1 January 2003	15,438
Charge for the year	8,707
At 31 December 2003	24,145
Net book value	
At 31 December 2003	13,821
At 31 December 2002	6,919

3 Share capital	2003	2002
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
943 Ordinary shares of £1 each	943	840

During the year 103 ordinary shares of £1 each were allotted and fully paid at a premium to provide additional working capital.