

COMPASS BOX DELICIOUS WHISKY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2006



COMPASS BOX DELICIOUS WHISKY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	2		71,063		13,193
Current assets					
Stocks		167,935		155,447	
Debtors		244,443		168,463	
Cash at bank and in hand		20,949		14,580	
		<u>433,327</u>		<u>338,490</u>	
Creditors amounts falling due within one year	3	<u>(267,341)</u>		<u>(102,382)</u>	
Net current assets			165,986		236,108
Total assets less current liabilities			<u>237,049</u>		<u>249,301</u>
Creditors amounts falling due after more than one year			<u>(417,988)</u>		<u>(559,548)</u>
			<u>(180,939)</u>		<u>(310,247)</u>
Capital and reserves					
Called up share capital	4		1,333		1,000
Share premium account			444,335		94,668
Profit and loss account			<u>(626,607)</u>		<u>(405,915)</u>
Shareholders' funds			<u>(180,939)</u>		<u>(310,247)</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

Approved by the Board for issue on July 2007


J R Glaser
Director


R A Millar
Director

COMPASS BOX DELICIOUS WHISKY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

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 January 2005)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

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

Design costs	a straight line provision based on the directors' assessment of the specific products' life
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

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2006	54,180
Additions	72,697
At 31 December 2006	126,877
Depreciation	
At 1 January 2006	40,987
Charge for the year	14,827
At 31 December 2006	55,814
Net book value	
At 31 December 2006	71,063
At 31 December 2005	13,193

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £53,622 (2005 £50,634)

4 Share capital	2006 £	2005 £
Authorised		
1,333 Ordinary shares of £1 each	1,333	1,000
Allotted, called up and fully paid		
1,333 Ordinary shares of £1 each	1,333	1,000

During the year, 333 ordinary shares of £1 00 each were allotted and fully paid at par for cash consideration