

Registration number: 09068458

WHISKYINVESTDIRECT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2016

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WHISKYINVESTDIRECT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2016

The directors present their report and the abbreviated accounts for the year ended 31 October 2016.

Directors of the company

The directors who held office during the year were as follows:

A R Procter

R C Patrick

P G Tustain

C T Evans (appointed 12 April 2016)

Principal activity

The principal activity of the company is that of enabling its customers to buy and sell barrel whisky for maturation, via the internet, and arranging the custody of the alcohol in professional bonded storage in Scotland. The company delivers its service through the WhiskyInvestDirect.com website.

Business review

At the end of October 2015 WhiskyInvestDirect reported a good start to business, having raised sufficient capital to launch. We'd bought whisky from two key suppliers (Diageo and Beam Suntory) to the value of £3m and had signed up over 700 customers of whom 175 had funded their accounts and bought a total of £0.7m of maturing whisky. The challenge ahead, was to raise awareness of the investment proposition and to gain new customers.

By the end of October 2016, we had bought over £6m of spirit comprising seventeen different whiskies from six of the major distillers in Scotland. Registered account holders had risen to 3,000, 800 of whom had funded their accounts and bought more than £5m of maturing whisky. Many of our customers are investing on a regular basis which is an encouraging trend. Overall, we are pleased with this progress which we consider to be on track with expectations.

Our marketing had initially been targeted at existing BullionVault customers. Those who know and trust BullionVault are more easily converted to WhiskyInvestDirect, and these customers make up just under 50% of our total.

Our business model now has wide acceptance within the Scotch whisky trade. The concept of providing a transparent and liquid trading platform for maturing whisky has generally been accepted as a positive industry development. However, our relevance to the industry can only be proved once individual companies start to use the platform to purchase mature stock for bottling.

This year we intend to broaden our supply base further and recruit new investors at a faster rate. Some of our investors have come from the trade itself which is to be encouraged.

WhiskyInvestDirect's subsidiary company, James Eadie, started trading this year. James Eadie is a blender and bottler of distinctive Scotch whisky. Currently we only bottle single malt whiskies, distributed in five markets via specialist retailers. The brand will soon be extended to include a blended Scotch and blended malt. In time, we hope that James Eadie Ltd will become a buyer of maturing stock from WhiskyInvestDirect.

WHISKYINVESTDIRECT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2016

Outlook

The market for Scotch whisky is showing signs of improvement. The value of Scotch whisky exports rose for the first time since 2013 in the third quarter of 2016, as the weakness of the Pound after the Brexit referendum saw exports to the European Union and North America surge. Year-on-year by value Q3 Scotch exports rose by 4.0% to reach £1,059m. Altogether, 2016 Q3 saw the highest third-quarter export figures for Scotch since 2013, when 93.1m LPA, worth a total of £1,089m, were dispatched worldwide.

These numbers are a further indication that the decline in Scotch whisky exports, which began in 2013, may be ending. However, we believe that the market for young grain whisky is still soft, holding prices back, while malt stocks are better balanced.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

Reappointment of auditors

The auditors Albert Goodman LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 14 February 2017 and signed on its behalf by:



R C Patrick
Director

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
WHISKYINVESTDIRECT LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 4 to 6 together with the financial statements of WhiskyInvestDirect Limited for the year ended 31 October 2016 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 audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are 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 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.



Alison Kerr FCA (Senior Statutory Auditor)
For and on behalf of Albert Goodman LLP, Statutory Auditor

Mary Street House
Mary Street
Taunton
Somerset
TA1 3NW

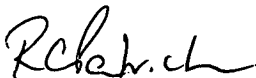
Date: 16 February 2017

WHISKYINVESTDIRECT LIMITED
(REGISTRATION NUMBER: 09068458)
ABBREVIATED BALANCE SHEET AT 31 OCTOBER 2016

	Note	31 October 2016 £	31 October 2015 £
Fixed assets			
Tangible fixed assets		94,243	-
Investments		10,000	10,000
	2	<u>104,243</u>	<u>10,000</u>
Current assets			
Stocks		906,288	2,570,824
Debtors		97,002	50,353
Cash at bank and in hand		3,091,272	1,041,023
		4,094,562	3,662,200
Creditors: Amounts falling due within one year		<u>(724,501)</u>	<u>(375,966)</u>
Net current assets		<u>3,370,061</u>	<u>3,286,234</u>
Total assets less current liabilities		3,474,304	3,296,234
Creditors: Amounts falling due after more than one year		<u>(1,554,972)</u>	<u>(1,554,972)</u>
Net assets		<u>1,919,332</u>	<u>1,741,262</u>
Capital and reserves			
Called up share capital	3	80,000	80,000
Share premium account		2,003,333	2,003,333
Profit and loss account		<u>(164,001)</u>	<u>(342,071)</u>
Shareholders' funds		<u>1,919,332</u>	<u>1,741,262</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 14 February 2017 and signed on its behalf by:



R C Patrick
Director

WHISKYINVESTDIRECT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2016

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Exemption from preparing group accounts

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

Turnover

Turnover represents amounts receivable before the sale of whisky and the related services as part of a composite supply of services to customers and includes interest earned on client accounts.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant & machinery	Straight line over 15 years

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Client accounts

The company operates separately designated client accounts in each currency in which the company trades. Customers are only able to purchase whisky once the company has received cleared money and this money is paid to and held in the separately designated client accounts. As these amounts are held within designated client accounts and beneficial entitlement is retained by the customers, these cash balances are not included in the balance sheet of the company.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

WHISKYINVESTDIRECT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2016

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 November 2015	-	10,000	10,000
Additions	97,669	-	97,669
At 31 October 2016	<u>97,669</u>	<u>10,000</u>	<u>107,669</u>
Depreciation			
Charge for the year	3,426	-	3,426
At 31 October 2016	<u>3,426</u>	<u>-</u>	<u>3,426</u>
Net book value			
At 31 October 2016	<u>94,243</u>	<u>10,000</u>	<u>104,243</u>
At 31 October 2015	<u>-</u>	<u>10,000</u>	<u>10,000</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
James Eadie Limited	Ordinary	100%	The bottling and selling of whisky

3 Share capital

Allotted, called up and fully paid shares

	31 October 2016		31 October 2015	
	No.	£	No.	£
Ordinary shares of £0.01 each	<u>8,000,000</u>	<u>80,000</u>	<u>8,000,000</u>	<u>80,000</u>