Company Registration No. SC385113 (Scotland)

# THE WHISKY GARDEN LTD.

## UNAUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED

## 31 MARCH 2018

## PAGES FOR FILING WITH REGISTRAR

**THE A9 PARTNERSHIP LIMITED**
Chartered Accountants
57/59 High Street
Dunblane
FK15 0EE

## THE WHISKY GARDEN LTD.

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# THE WHISKY GARDEN LTD.

## BALANCE SHEET

### *AS AT 31 MARCH 2018*

| | Notes | 2018 £ | £ | 2017 £ | £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Investments | 3 | | 90,002 | | 90,002 |
| **Current assets** | | | | | |
| Debtors | 4 | 200 | | - | |
| Cash at bank and in hand | | 696 | | 756 | |
| | | 896 | | 756 | |
| **Creditors: amounts falling due within one year** | 5 | (25,620) | | (24,407) | |
| **Net current liabilities** | | | (24,724) | | (23,651) |
| **Total assets less current liabilities** | | | 65,278 | | 66,351 |
| **Capital and reserves** | | | | | |
| Called up share capital | 6 | | 100 | | 100 |
| Share premium account | | | 52,402 | | 52,402 |
| Profit and loss reserves | | | 12,776 | | 13,849 |
| **Total equity** | | | 65,278 | | 66,351 |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 18 December 2018 and are signed on its behalf by:

Mr A Reeman-Clark
**Director**

Mr T J Burke
**Director**

**Company Registration No. SC385113**

## 1 Accounting policies

**Company information**

The Whisky Garden Ltd. is a private company limited by shares incorporated in Scotland. The registered office is 57/59 High Street, Dunblane, Perthshire, FK15 0EE.

### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

### 1.2 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

### 1.3 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

### 1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 **Accounting policies** **(Continued)**

**Basic financial assets**
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities**
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**
Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 **Equity instruments**
Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 **Employees**

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

3 **Fixed asset investments**

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| Investments | 90,002 | 90,002 |

The company owns 90% of the issued share capital of Strathearn Distillery Ltd, a company incorporated in Scotland and trading as a micro brewery.

3 **Fixed asset investments** **(Continued)**

**Movements in fixed asset investments**

| | Shares in group undertakings |
|---|---|
| | £ |
| **Cost or valuation** | |
| At 1 April 2017 & 31 March 2018 | 90,002 |
| **Carrying amount** | |
| At 31 March 2018 | 90,002 |
| At 31 March 2017 | 90,002 |

4 **Debtors**

| | 2018 | 2017 |
|---|---|---|
| **Amounts falling due within one year:** | £ | £ |
| Other debtors | 200 | - |

5 **Creditors: amounts falling due within one year**

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| Trade creditors | 1,213 | - |
| Amounts owed to group undertakings | 6,422 | 6,422 |
| Other creditors | 17,985 | 17,985 |
| | 25,620 | 24,407 |

6 **Called up share capital**

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| **Ordinary share capital** | | |
| **Issued and fully paid** | | |
| 44 A Ordinary of £1 each | 44 | 44 |
| 12 B Ordinary of £1 each | 12 | 12 |
| 44 D Ordinary of £1 each | 44 | 44 |
| | 100 | 100 |

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