Registered number: SC511798

TROSSACHS DISTILLERY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

First Base Accountants

Pavilion 2
Castlecraig Business Park
Stirling
FK7 7SH

Trossachs Distillery Limited
Unaudited Financial Statements
For The Year Ended 31 July 2018

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—6

Trossachs Distillery Limited
Balance Sheet
As at 31 July 2018

Registered number: SC511798

	Notes	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Tangible Assets	3		123,606		91,745
			123,606		91,745
CURRENT ASSETS					
Stocks	4	31,000		30,000	
Debtors	5	405,681		20,353	
Cash at bank and in hand		440		(1,042)	
		437,121		49,311	
Creditors: Amounts Falling Due Within One Year	6	(332,699)		(219,557)	
NET CURRENT ASSETS (LIABILITIES)			104,422		(170,246)
TOTAL ASSETS LESS CURRENT LIABILITIES			228,028		(78,501)
Creditors: Amounts Falling Due After More Than One Year	7		(25,403)		-
NET ASSETS			202,625		(78,501)
CAPITAL AND RESERVES					
Called up share capital	9		118		100
Share premium account			149,982		-
Profit and Loss Account			52,525		(78,601)
SHAREHOLDERS' FUNDS			202,625		(78,501)

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

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Dale McQueen

02/10/2018

The notes on pages 3 to 6 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	33% straight line

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by

recording turnover and related costs as contract activity progresses.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2018	2017
Manufacturing	8	8
	8	8

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 August 2017	73,068	64,223	2,600	139,891
Additions	63,957	27,995	5,530	97,482
Disposals	-	(40,510)	-	(40,510)
As at 31 July 2018	137,025	51,708	8,130	196,863
Depreciation				
As at 1 August 2017	25,910	20,502	1,734	48,146
Provided during the period	22,223	10,333	2,683	35,239
Disposals	-	(10,128)	-	(10,128)
As at 31 July 2018	48,133	20,707	4,417	73,257
Net Book Value				
As at 31 July 2018	88,892	31,001	3,713	123,606
As at 1 August 2017	47,158	43,721	866	91,745

4. Stocks

	2018	2017
	£	£
Stock - materials and work in progress	31,000	30,000
	31,000	30,000

5. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	405,681	20,353
	405,681	20,353

6. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	16,960	34,353
Trade creditors	129,260	4,428
Bank loans and overdrafts	34,117	37,502
Corporation tax	8,751	-
Other taxes and social security	1,056	1,443
VAT	42,844	9,543
Other creditors	28,706	-
Accruals and deferred income	1,160	1,160
Director's loan account	69,845	131,128
	332,699	219,557

7. Creditors: Amounts Falling Due After More Than One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	25,403	-

8. Obligations Under Finance Leases and Hire Purchase

	2018	2017
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	16,960	34,353
Between one and five years	25,403	-
	42,363	34,353
	42,363	34,353

9. Share Capital

	2018	2017
Allotted, Called up and fully paid	118	100

10. General Information

Trossachs Distillery Limited is a private company, limited by shares, incorporated in Scotland, registered number SC511798. The registered office is 44 Robertson Way, Callander, Perthshire, FK17 8JF.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.