

Company Registration No. SC519607 (Scotland)

GLEN QUAICH DISTILLERY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017
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GLEN QUAICH DISTILLERY LTD

COMPANY INFORMATION

Director	Mr S W Marlow	(Appointed 5 November 2015)
Company number	SC519607	
Registered office	66 Tay Street PERTH PH2 8RA	
Accountants	Johnston Carmichael LLP 66 Tay Street PERTH PH2 8RA	

GLEN QUAICH DISTILLERY LTD

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GLEN QUAICH DISTILLERY LTD

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£
Fixed assets			
Intangible assets	3		5,075
Tangible assets	4		473
			<u>5,548</u>
Current assets			
Debtors	5	35	
Cash at bank and in hand		1,857	
		<u>1,892</u>	
Creditors: amounts falling due within one year	6	(106,672)	
Net current liabilities			(104,780)
Total assets less current liabilities			<u>(99,232)</u>
Capital and reserves			
Called up share capital	7		140
Profit and loss reserves			(99,372)
Total equity			<u>(99,232)</u>

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

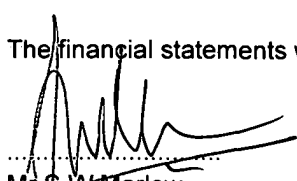
For the financial period ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act 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 period 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 and signed by the director and authorised for issue on 3/7/17


Mr S W Marlow
Director

Company Registration No. SC519607

GLEN QUAICH DISTILLERY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

Company information

Glen Quaich Distillery Ltd is a private company limited by shares incorporated in Scotland. The registered office is 66 Tay Street, PERTH, PH2 8RA and the business address is Rose Cottage, Path of Condie, PERTH, PH2 9DW.

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 amounts 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.

1.2 Going concern

The financial statements have been prepared on the going concern basis as the director considers it appropriate to do so. In coming to this conclusion the director confirms that he will continue to support the company for at least twelve months following the date of approval of these accounts. He also confirms that he will not seek repayment of the director's loan balance until all other creditors have been met.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development costs	nil
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33.33% Straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

GLEN QUAICH DISTILLERY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.8 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.

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, 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

GLEN QUAICH DISTILLERY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.9 Equity instruments

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

1.10 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 1.

GLEN QUAICH DISTILLERY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2017

3 Intangible fixed assets

	Other £
Cost	
At 5 November 2015	-
Additions	5,075
	<u>5,075</u>
At 31 March 2017	5,075
	<u>5,075</u>
Amortisation and impairment	
At 5 November 2015 and 31 March 2017	-
	<u>-</u>
Carrying amount	
At 31 March 2017	5,075
	<u><u>5,075</u></u>

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 5 November 2015	-
Additions	710
	<u>710</u>
At 31 March 2017	710
	<u>710</u>
Depreciation and impairment	
At 5 November 2015	-
Depreciation charged in the period	237
	<u>237</u>
At 31 March 2017	237
	<u>237</u>
Carrying amount	
At 31 March 2017	473
	<u><u>473</u></u>

5 Debtors

	2017 £
Amounts falling due within one year:	
Other debtors	35
	<u><u>35</u></u>

GLEN QUAICH DISTILLERY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

6 Creditors: amounts falling due within one year

2017
£

Trade creditors

2,410

Other creditors

104,262

106,672

7 Called up share capital

2017
£

Ordinary share capital

Issued and fully paid

100 Ordinary A shares of £1 each

100

10 Ordinary B shares of £1 each

10

10 Ordinary C shares of £1 each

10

10 Ordinary D shares of £1 each

10

10 Ordinary E shares of £1 each

10

140

GLEN QUAICH DISTILLERY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE PERIOD ENDED 31 MARCH 2017**

8 Related party transactions

Transactions with related parties

The director operates a current account with the company. At the balance sheet date the company owed the director £103,112. The loan is interest free, unsecured and has no fixed terms of repayment.

9 Comparative figures

There are no comparative figures as this is the company's first period of trading.