

Company Registration No. SC519607 (Scotland)

GLEN QUAICH DISTILLERY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

GLEN QUAICH DISTILLERY LTD

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GLEN QUAICH DISTILLERY LTD

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	2		6,575		5,075
Tangible assets	3		236		473
Current assets					
Debtors	4	-		35	
Cash at bank and in hand		6		1,857	
		<u>6</u>		<u>1,892</u>	
Creditors: amounts falling due within one year	5	<u>(117,065)</u>		<u>(106,672)</u>	
Net current liabilities			<u>(117,059)</u>		<u>(104,780)</u>
Total assets less current liabilities			<u>(110,248)</u>		<u>(99,232)</u>
Capital and reserves					
Called up share capital	6		140		140
Profit and loss reserves			<u>(110,388)</u>		<u>(99,372)</u>
Total equity			<u>(110,248)</u>		<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 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 director acknowledges his 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 and signed by the director and authorised for issue on 3 September 2018

Mr S W Marlow
Director

Company Registration No. SC519607

GLEN QUAICH DISTILLERY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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.

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 Reporting period

The financial statements have been prepared for the year to 31 March 2018. The company's previous financial statements were for the period from the date of incorporation on 5 November 2015 to 31 March 2017. As such the figures are not entirely comparable.

1.4 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.

1.5 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 where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset 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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1.6 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.

GLEN QUAICH DISTILLERY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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).

1.8 Cash at bank and in hand

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

1.9 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.

Basic financial assets

Basic financial assets, which include bank balances, are measured at transaction price including transaction costs.

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 recognised at transaction price.

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.

1.10 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.

1.11 Taxation

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

GLEN QUAICH DISTILLERY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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.

1.12 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 Intangible fixed assets

	Other £
Cost	
At 1 April 2017	5,075
Additions	1,500
At 31 March 2018	6,575
Amortisation and impairment	
At 1 April 2017 and 31 March 2018	-
Carrying amount	
At 31 March 2018	6,575
At 31 March 2017	5,075

GLEN QUAICH DISTILLERY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

3 Tangible fixed assets

Plant and machinery etc £

Cost

At 1 April 2017 and 31 March 2018 710

Depreciation and impairment

At 1 April 2017 237

Depreciation charged in the year 237

At 31 March 2018 474

Carrying amount

At 31 March 2018 236

At 31 March 2017 473

4 Debtors

2018 2017

£ £

Amounts falling due within one year:

Other debtors - 35

5 Creditors: amounts falling due within one year

2018 2017

£ £

Trade creditors 500 2,410

Other taxation and social security 13 -

Other creditors 116,552 104,262

117,065 106,672

6 Called up share capital

2018 2017

£ £

Ordinary share capital

Issued and fully paid

100 Ordinary A shares of £1 each 100 100

10 Ordinary B shares of £1 each 10 10

10 Ordinary C shares of £1 each 10 10

10 Ordinary D shares of £1 each 10 10

10 Ordinary E shares of £1 each 10 10

140 140

GLEN QUAICH DISTILLERY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

7 Related party transactions

Transactions with related parties

The following amounts were outstanding at the reporting end date:

	2018	2017
Amounts owed to related parties	£	£
Key management personnel	115,364	103,112
	<u> </u>	<u> </u>

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.