

**GLEN SHEE DISTILLERY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH THE REGISTRAR**

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GLEN SHEE DISTILLERY LTD
BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022	2021
		£	£
Fixed assets			
Intangible assets	3	11,177	11,177
Tangible assets	4	0	16
		11,177	11,193
Current assets			
Debtors	5	0	98
Cash at bank and in hand	6	7	88
		7	186
Creditors			
Amounts falling due within one year	7	(143,649)	(142,275)
Net current liabilities		(143,642)	(142,089)
Total assets less current liabilities		(132,465)	(130,896)
Net liabilities		(132,465)	(130,896)
Capital and reserves			
Called-up share capital	8	140	140
Profit and loss account		(132,605)	(131,036)
Total shareholders' deficit		(132,465)	(130,896)

For the financial year ending 31 March 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Glen Shee Distillery Ltd (registered number: SC519607) were approved and authorised for issue by the Director on 16 June 2023. They were signed on its behalf by:

Stephen Marlow
Director

GLEN SHEE DISTILLERY LTD
NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Glen Quaich Distillery Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is 66 Tay Street, Perth, PH2 8RA, United Kingdom.

The financial statements have been prepared under the historical cost convention, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The director notes that the business has net liabilities of £132,465. The Company is supported through loans from the director. The director has confirmed that the loan facilities will continue to be available for at least 12 months from the date of signing these financial statements and the director will continue to support the Company. Given the current position, the director believes that any foreseeable debts can be met for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Assets not yet available for use are not amortised. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Other intangible assets	not amortised
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Research and development

Research expenditure is written off as incurred. Development expenditure is also written off, except where the director is satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is capitalised as an intangible asset.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Plant and machinery etc.	3 years 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.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account.

Non-financial assets

At each balance sheet date, the company reviews 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).

Cash and cash equivalents

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

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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 assets

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

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

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2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	1	1

3. Intangible assets

	Other intangible assets	Total
	£	£
Cost		
At 01 April 2021	11,177	11,177
At 31 March 2022	11,177	11,177
Accumulated amortisation		
At 01 April 2021	0	0
At 31 March 2022	0	0
Net book value		
At 31 March 2022	11,177	11,177
At 31 March 2021	11,177	11,177

4. Tangible assets

	Plant and machinery etc.	Total
	£	£
Cost		
At 01 April 2021	856	856
At 31 March 2022	856	856
Accumulated depreciation		
At 01 April 2021	840	840
Charge for the financial year	16	16
At 31 March 2022	856	856
Net book value		
At 31 March 2022	0	0
At 31 March 2021	16	16

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5. Debtors

	2022	2021
	£	£
Other debtors	0	98

6. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	7	88

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	143,649	142,275

8. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
100 A ordinary shares of £ 1.00 each	100	100
10 B ordinary shares of £ 1.00 each	10	10
10 C ordinary shares of £ 1.00 each	10	10
10 D ordinary shares of £ 1.00 each	10	10
10 E ordinary shares of £ 1.00 each	10	10
	140	140

9. Related party transactions

Transactions with the entity's director (or members of its governing body)

Amounts owed to director

	2022	2021
	£	£
Directors' Loan Account	142,397	140,243

The director's loan is unsecured and interest free and has no fixed terms of repayment.

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.

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