

GLENRINNES DISTILLERY LIMITED

**UNAUDITED FINANCIAL
STATEMENTS**

FOR THE PERIOD ENDED 31 AUGUST 2017

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GLENRINNES DISTILLERY LIMITED

COMPANY INFORMATION

Directors	Mr A J Christou	(Appointed 25 August 2016)
	Mr A J D Locke	(Appointed 25 August 2016)
Company number	SC543737	
Registered office	Glenrinnnes Lodge Glenrinnnes KEITH AB55 4BS	
Accountants	Johnston Carmichael LLP Commerce House South Street ELGIN IV30 1JE	

GLENRINNES DISTILLERY LIMITED

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GLENRINNES DISTILLERY LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2017

	Notes	2017 £	£
Fixed assets			
Intangible assets	2		22,878
Tangible assets	3		125,049
			<u>147,927</u>
Current assets			
Debtors		31,868	
Cash at bank and in hand		88,344	
		<u>120,212</u>	
Creditors: amounts falling due within one year	4	<u>(298,603)</u>	
Net current liabilities			<u>(178,391)</u>
Total assets less current liabilities			<u>(30,464)</u>
Capital and reserves			
Called up share capital	5		100
Profit and loss reserves			<u>(30,564)</u>
Total equity			<u>(30,464)</u>

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 period ended 31 August 2017 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 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 by the board of directors and authorised for issue on 12th December 2017 and are signed on its behalf by:



Mr A J Christou
Director

Company Registration No. SC543737

GLENRINNES DISTILLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2017

1 Accounting policies

Company information

Glenrinnes Distillery Limited is a private company limited by shares incorporated in Scotland. The registered office is Glenrinnes Lodge, Glenrinnes, KEITH, AB55 4BS.

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

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The directors confirm the support of personal funds as well as loans from Glenrinnes Farms Limited to ensure that all liabilities are met in this initial start up and development stage.

1.3 Reporting period

This set of financial statements covers a first accounting period greater than 12 months, from incorporation on 25 August 2016 to 31 August 2017.

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.

Trademark and recipe costs to date are not amortised. These are still being developed during the period.

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.

Assets under construction are not depreciated during this period. Once the distillery and visitor centre are completed depreciation will be charged.

1.6 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).

GLENRINNES DISTILLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

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.

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.

GLENRINNES DISTILLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2017

2 Intangible fixed assets

Trademarks & recipes £

Cost

At 25 August 2016

-

Additions

22,878

At 31 August 2017

22,878

Amortisation and impairment

At 25 August 2016 and 31 August 2017

-

Carrying amount

At 31 August 2017

22,878

3 Tangible fixed assets

Assets Under Construction £

Cost

At 25 August 2016

-

Additions

125,049

At 31 August 2017

125,049

Depreciation and impairment

At 25 August 2016 and 31 August 2017

-

Carrying amount

At 31 August 2017

125,049

4 Creditors: amounts falling due within one year

2017

£

Other creditors

298,603

5 Called up share capital

2017

£

Ordinary share capital

Issued and fully paid

100 Ordinary share of £1 each

100

GLENRINNES DISTILLERY LIMITED

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

6 Related party transactions

Transactions with related parties

The following amounts were outstanding at the reporting end date:

Amounts owed by related parties

	2017 Balance £
Entities with control, joint control or significant influence over the company	282,768
Key management personnel	4,355
	<u> </u>

These balances are interest free and have no fixed terms of repayment.