Company Registration No. SC543737 (Scotland)

GLENRINNES DISTILLERY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

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GLENRINNES DISTILLERY LIMITED

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GLENRINNES DISTILLERY LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Intangible assets	3		95,228		22,878
Tangible assets	4		2,656,656		125,049
			2,751,884		147,927
Current assets					
Debtors	5	242,379		31,868	
Cash at bank and in hand		149,794		88,344	
		392,173		120,212	
Creditors: amounts falling due within one year	6	(3,221,196)		(298,603)	
Net current liabilities			(2,829,023)		(178,391)
Total assets less current liabilities			(77,139)		(30,464)
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			(77,239)		(30,564)
Total equity			(77,139)		(30,464)

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 year ended 31 August 2018 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 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 by the board of directors and authorised for issue on 16 January 2019 and are signed on its behalf by:

Mr A J Christou
Director

Company Registration No. SC543737

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 a mounts 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 the year to 31 August 2018. The previous financial statements cover from incorporation on 25 August 2016 to 31 August 2017. Therefore comparative amounts presented in the financial statements are not entirely comparable.

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.

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

1.5 Tangible fixed assets

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

Assets under construction are not depreciated during the year. 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).

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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially 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.

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 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

3 Intangible fixed assets

	Trademarks & recipes
	£
Cost	
At 1 September 2017	22,878
Additions	72,350
At 31 August 2018	95,228
Amortisation and impairment	
At 1 September 2017 and 31 August 2018	-
Carrying amount	
At 31 August 2018	95,228
At 31 August 2017	22,878

4 Tangible fixed assets

	Assets under construction
	£
Cost	
At 1 September 2017	125,049
Additions	2,531,607
At 31 August 2018	2,656,656
Depreciation and impairment	
At 1 September 2017 and 31 August 2018	-
Carrying amount	
At 31 August 2018	2,656,656
At 31 August 2017	125,049

5 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Other debtors	242,379	31,868

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Other creditors	3,221,196	298,603

7 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary share of £/1 each	100	100
	100	100

8 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2018	2017
	£	£
Acquisition of tangible fixed assets	189,000	-

9 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	13	-

The following amounts were outstanding at the reporting end date:

	2018 Balance	2017 Balance
Amounts owed by related parties	£	£
Entities with control, joint control or significant influence over the company	3,120,442	282,768
Key management personnel	-	4,355

These balances are interest free and have 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.