



Scott-Moncrieff
business advisers and accountants

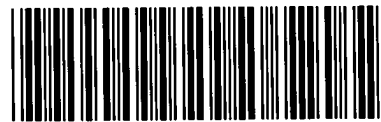
MacDUFF (SCOTCH WHISKY) LIMITED

FILING ACCOUNTS

YEAR ENDED 30 APRIL 2016

Registered number: SC132929

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COMPANIES HOUSE

MacDUFF (SCOTCH WHISKY) LIMITED

FILING ACCOUNTS

For the year ended 30 April 2016

DIRECTORS

David A Sloan
John N Scott
Thomas J Karberg
Per S M Heinze

COMPANY SECRETARY

David A Sloan

REGISTERED NUMBER

SC132929

AUDITOR

Scott-Moncrieff
25 Bothwell Street
Glasgow
G2 6NL

SOLICITORS

MacRoberts Solicitors
Capella
60 York Street
Glasgow
G2 8JX

REGISTERED OFFICE

6 Newton Place
Glasgow
G3 7PR

MacDUFF (SCOTCH WHISKY) LIMITED

FILING ACCOUNTS

For the year ended 30 April 2016

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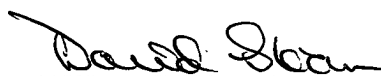
BALANCE SHEET**At 30 April 2016**

	Note	2016 £	2015 £
CURRENT ASSETS			
Debtors	4	100	774,385
CREDITORS: Amounts falling due within one year	5	-	(608,941)
NET ASSETS		<u>100</u>	<u>165,444</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account	8	-	165,344
		<u>100</u>	<u>165,444</u>

The audit report for these accounts was unqualified and did not include any matter to which the auditor drew attention by way of emphasis. The senior statutory auditor who signed the audit report was Bernadette Higgins and the auditor was Scott-Moncrieff.

The directors have taken advantage of Section 444 of the Companies Act 2006 and decided not to file the directors' report or the Statement of Comprehensive Income.

The filing accounts, which have been prepared in accordance with the special provisions relating to companies subject of the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf by:


DAVID A SLOAN
 Director


JOHN N SCOTT
 Director

Company Registration No: SC132929

Date: 30 August 2016

NOTES TO THE FILING ACCOUNTS

For the year ended 30 April 2016

1. General information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the company's transactions are denominated. They comprise the financial statements of the company.

MacDuff (Scotch Whisky) Limited does not trade.

MacDuff (Scotch Whisky) Limited is a company limited by shares incorporated in the United Kingdom and registered in Scotland. Details of the registered office can be found on the company information page of these financial statements.

The company is a private company limited by shares and is incorporated in Scotland. The company's registered number is SC132929. The address of the company's registered office is:-

6 Newton Place
Glasgow
G3 7PR

2. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities) and the Companies Act 2006.

These are the first financial statements prepared under Section 1A of FRS102. The date of transition is 1 May 2014.

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

Exemption has been taken from preparing a cash flow statement on the grounds that the ultimate parent undertaking will prepare a group cash flow statement.

The following principal accounting policies have been applied:-

Going concern

At the year end the company has net assets of £100 (2015: £165,444). At 30 April 2012 the trade, assets and liabilities of the company were transferred to its immediate parent company and trading herein ceased.

Debtors

Short term debtors are measured at transaction price, less any impairment. Other debtors are measured initially at the transaction price and are measured subsequently at amortised cost using the effective interest rate method, less any impairment.

NOTES TO THE FILING ACCOUNTS**For the year ended 30 April 2016****2. Accounting policies (cont'd)***Financial instruments*

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to and from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of amounts recoverable, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the Balance Sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Financial assets are derecognised when the contractual rights to the cashflows from the asset expire, or when the company has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

Creditors

Creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value net of transaction costs and are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FILING ACCOUNTS

For the year ended 30 April 2016

3. Judgements in applying accounting policies and key sources of estimation uncertainties

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The directors are satisfied that the accounting policies are appropriate and applied consistently. Key sources of estimation have been applied to the depreciation rates which have been deemed to be appropriate for the class of asset and the provision for bad debts based on the directors' expectations of likely receipts after the year end.

4. Debtors	2016 £	2015 £
Amounts due by immediate parent undertaking	100	-
Amounts due by fellow subsidiary undertakings	-	774,385
	<u>100</u>	<u>774,385</u>

5. Creditors: amounts falling due within one year	2016 £	2015 £
Amounts due to immediate parent undertaking	-	608,941

6. Financial instruments	2016 £	2015 £
Financial assets		
Financial assets measured at amortised cost	<u>100</u>	<u>774,385</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>-</u>	<u>608,941</u>

Financial assets measured at amortised cost comprise amounts due from immediate parent and fellow subsidiary undertakings.

Financial liabilities measured at amortised cost comprise amounts due to parent undertaking.

7. Share capital	2016 £	2015 £
Allotted, called up and fully paid: 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Each ordinary share is entitled to one vote in any circumstances. Any dividends declared shall be distributable among the ordinary shareholders.

NOTES TO THE FILING ACCOUNTS

For the year ended 30 April 2016

8. Reserves

The profit and loss account includes all current and prior year retained profits or losses.

9. Dividends	2016	2015
	£	£
Dividends paid on equity shares:		
Paid in year £1,653.44 per share (2015: nil per share)	165,344	-
	<u> </u>	<u> </u>

10. Related party disclosures

Exemption has been taken from disclosing transactions with other group companies on the basis that all subsidiaries are wholly owned, as permitted by FRS102 section 1A.

11. Individual and ultimate parent undertaking

The company's immediate parent undertaking is MacDuff International (Scotch Whisky) Limited.

The company's ultimate parent undertaking is Copenhagen Fortuna Company A/S, a company registered in Denmark. Copies of the consolidated financial statements of Copenhagen Fortuna Company A/S can be obtained from that company's registered office.

12. First year adoption of FRS102

The accounting policies applied under the company's previous accounting framework are not materially different to Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities) and have not impacted on equity or profit or loss.