

**REGISTERED NUMBER: SC198237 (Scotland)**

**Unaudited Financial Statements**  
**for the Year Ended 31 December 2018**  
**for**  
**KIC (Holdings) Limited**

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for the Year Ended 31 December 2018**

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**KIC (Holdings) Limited**

**Company Information  
for the Year Ended 31 December 2018**

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**DIRECTORS:**

Mrs K B M C Morrison  
W B Morrison  
J W S P Morrison

**SECRETARY:**

Savills (UK) Limited

**REGISTERED OFFICE:**

Kincardine House  
Aberargie  
Perthshire  
PH2 9LX

**REGISTERED NUMBER:**

SC198237 (Scotland)

**ACCOUNTANTS:**

Campbell Dallas  
5 Whitefriars Crescent  
Perth  
PH2 0PA

**KIC (Holdings) Limited (Registered number: SC198237)****Balance Sheet  
31 December 2018**

		2018		2017	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5	8,431,845		7,959,984	
Investments	6	<u>1,646,713</u>		<u>1,646,713</u>	
		10,078,558		9,606,697	
<b>CURRENT ASSETS</b>					
Stocks		1,325,469		1,515,165	
Debtors	7	5,202,933		5,406,258	
Cash at bank		<u>626,581</u>		<u>505,137</u>	
		7,154,983		7,426,560	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>304,643</u>		<u>811,329</u>	
<b>NET CURRENT ASSETS</b>		<u>6,850,340</u>		<u>6,615,231</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		16,928,898		16,221,928	
<b>CREDITORS</b>					
Amounts falling due after more than one year	9	(2,316,838)		(2,020,000)	
<b>PROVISIONS FOR LIABILITIES</b>		<u>(153,696)</u>		<u>-</u>	
<b>NET ASSETS</b>		<u>14,458,364</u>		<u>14,201,928</u>	

The notes form part of these financial statements

**KIC (Holdings) Limited (Registered number: SC198237)**

**Balance Sheet - continued**  
**31 December 2018**

		2018		2017	
	Notes	£	£	£	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		1,003		1,003
Share premium	12		4,945,766		4,945,766
Capital redemption reserve	12		810		810
Retained earnings	12		9,510,785		9,254,349
<b>SHAREHOLDERS' FUNDS</b>			<u>14,458,364</u>		<u>14,201,928</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 8 August 2019 and were signed on its behalf by:

J W S P Morrison - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 December 2018**

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**1. STATUTORY INFORMATION**

KIC (Holdings) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Preparation of consolidated financial statements**

The financial statements contain information about KIC (Holdings) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Turnover**

Turnover represents income received from farming, the letting of property and land, whisky sales, together with wayleaves and feu duties.

**Tangible fixed assets**

Some of the company's properties are held for long-term investment and therefore meet the definition of investment property. Upon transition to FRS102 no reliable measurement of fair value could be determined without considerable effort and expense. The directors have therefore decided to account for investment properties as property, plant & equipment using the cost model.

Buildings are depreciated at 2% on the straight line basis.

Improvements to property is depreciated at 10% on the reducing balance basis.

Plant and machinery is depreciated at 25% on the reducing balance basis and 5% on the reducing balance basis..

Fixtures and fittings is depreciated at 25% on the reducing balance basis.

Motor vehicles is depreciated at 25% on the reducing balance basis.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**3. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2017 - 3).

**5. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 January 2018	7,939,889	22,415	12,696	-	7,975,000
Additions	211,821	457,810	19,634	4,276	693,541
Disposals	(77,500)	-	-	-	(77,500)
At 31 December 2018	8,074,210	480,225	32,330	4,276	8,591,041
<b>DEPRECIATION</b>					
At 1 January 2018	-	10,413	4,603	-	15,016
Charge for year	94,196	41,983	6,932	1,069	144,180
At 31 December 2018	94,196	52,396	11,535	1,069	159,196
<b>NET BOOK VALUE</b>					
At 31 December 2018	7,980,014	427,829	20,795	3,207	8,431,845
At 31 December 2017	7,939,889	12,002	8,093	-	7,959,984

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

5. **TANGIBLE FIXED ASSETS - continued**

The carrying value of the heritable property represents its valuation at February 1999 plus purchases since that date, at cost.

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Other investments £	Totals £
<b>COST</b>			
At 1 January 2018 and 31 December 2018	<u>1,646,711</u>	<u>2</u>	<u>1,646,713</u>
<b>NET BOOK VALUE</b>			
At 31 December 2018	<u>1,646,711</u>	<u>2</u>	<u>1,646,713</u>
At 31 December 2017	<u>1,646,711</u>	<u>2</u>	<u>1,646,713</u>

7. **DEBTORS**

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	659,251	796,584
Other debtors	<u>4,526,349</u>	<u>4,591,674</u>
	<u>5,185,600</u>	<u>5,388,258</u>
Amounts falling due after more than one year:		
Other debtors	<u>17,333</u>	<u>18,000</u>
Aggregate amounts	<u>5,202,933</u>	<u>5,406,258</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Hire purchase contracts	68,562	-
Trade creditors	187,674	223,797
Taxation and social security	1,630	445,597
Other creditors	<u>46,777</u>	<u>141,935</u>
	<u>304,643</u>	<u>811,329</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Bank loans	2,020,000	2,020,000
Hire purchase contracts	296,838	-
	<u>2,316,838</u>	<u>2,020,000</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>2,020,000</u>	<u>2,020,000</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	<u>2,020,000</u>	<u>2,020,000</u>

A standard security over the farm land at Laurencekirk has been granted to AMC plc as security for the bank loan.

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
823	Ordinary A	£1	823	823
180	Ordinary B	£1	180	180
			<u>1,003</u>	<u>1,003</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**12. RESERVES**

	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1 January 2018	9,254,349	4,945,766	810	14,200,925
Profit for the year	256,436			256,436
At 31 December 2018	9,510,785	4,945,766	810	14,457,361

**13. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**14. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mrs K B M C Morrison.

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.