

REGISTERED NUMBER: SC210027 (Scotland)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014
FOR
TULLIBARDINE LIMITED

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TULLIBARDINE LIMITED (REGISTERED NUMBER: SC210027)

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for the year ended 31 December 2014

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TULLIBARDINE LIMITED

COMPANY INFORMATION for the year ended 31 December 2014

DIRECTORS:

G J Picard
M B Picard

SECRETARY:

Lycidas Secretaries Limited

REGISTERED OFFICE:

3 Ponton Street
Edinburgh
EH3 PQQ

REGISTERED NUMBER:

SC210027 (Scotland)

AUDITORS:

Callanders Limited
Chartered Accountants
Statutory Auditors
53 High Street
Dumbarton
G82 1LS

TULLIBARDINE LIMITED (REGISTERED NUMBER: SC210027)

STRATEGIC REPORT **for the year ended 31 December 2014**

The directors present their strategic report for the year ended 31 December 2014.

REVIEW OF BUSINESS

The directors are pleased with the results for the year and consider the company's financial position to be satisfactory. Whilst turnover has decreased by 9.8% to £16,001,784, this has generated an operating profit of £2,714,414, an increase of 34.8% on the 2013 level. This reflects the continued success of the re-branding exercise carried out in 2013 which has led to brand growth both in volume and margin.

The company's net liquidity ratio has been maintained at 112.4% at 31 December 2014 (2013: 112.7%).

The directors consider the financial position of the company at 31 December 2014 to be strong, with shareholders' funds of £7,023,750 (2013: £5,182,457).

The company's workforce continues to impress. The company's long term strategy is dependent on continuing staff development and the directors wish to ensure that opportunities for training should be maximised for the benefit of the individual staff members as well as for the company as a whole.

The distillery operated at close to its maximum capacity throughout 2014 and it is expected to continue to operate at this level in 2015. The investment in stock over the last three years together with the continued development of the Tullibardine brand is expected to generate increased sales in 2015. As part of the brand development the company has created the Custodian Club, Tullibardine's exclusive distillery membership club for connoisseurs and collectors. The first release of the Custodian Club, in June 2015, was Tullibardine 1952, a 60 year old whisky bottled from the oldest cask owned by the distillery.

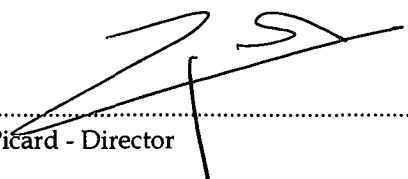
PRINCIPAL RISKS AND UNCERTAINTIES

The directors have procedures in place to ensure that the major risks faced by the company are identified, assessed and managed in an appropriate manner.

Credit risk exposes the company to the risk of non-payment for goods supplied. The directors strive to minimise this risk by evaluating the credit risk of potential new customers and ensuring credit control procedures are diligently observed, thereby ensuring that the risk is significantly reduced.

The profitability of the company is at risk from fluctuations in the cost of raw materials, particularly oil and malted barley. Whilst these costs are outwith the control of the company, procedures are in place to ensure that these costs are carefully monitored and the impact of fluctuations in raw material prices minimised whenever possible.

ON BEHALF OF THE BOARD:


.....
G J Picard - Director

Date: 25 August 2015

REPORT OF THE DIRECTORS
for the year ended 31 December 2014

The directors present their report with the accounts of the company for the year ended 31 December 2014.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

G J Picard
M B Picard

The company has taken out insurance to indemnify the directors against third party claims.

FINANCIAL RISK MANAGEMENT

The company finances its business through retained profits and an inter-company loan account. Other financial instruments, for example trade debtors and trade creditors, arise in the course of the company's operations. The company does not enter into any hedging agreements.

The company is exposed to credit risk from credit sales. It is company policy to assess the credit risk of new customers and to take account of this information in any dealings with new customers. At 31 December 2014, there were no significant concentrations of credit risk. The maximum exposure to risk is represented by the carrying amount of each asset in the balance sheet.

The directors constantly monitor the liquidity and cash flow of the business.

DISCLOSURE IN THE STRATEGIC REPORT

In accordance with S414C(11) of the Companies Act 2006, the company has chosen to set out in the Strategic Report the information required to be contained in the Report of the Directors in respect of the principal risks and uncertainties facing the company and future developments in the business.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

TULLIBARDINE LIMITED (REGISTERED NUMBER: SC210027)

REPORT OF THE DIRECTORS for the year ended 31 December 2014

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

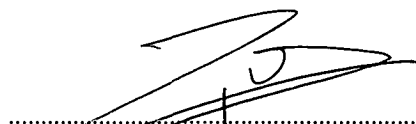
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Callanders Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
G.J. Picard - Director

Date: 25 August 2015

**REPORT OF THE INDEPENDENT AUDITORS TO
TULLIBARDINE LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages six to nineteen, together with the full financial statements of Tullibardine Limited for the year ended 31 December 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



David Callander (Senior Statutory Auditor)
for and on behalf of Callanders Limited
Chartered Accountants
Statutory Auditors
53 High Street
Dumbarton
G82 1LS

Date: 26 August 2015

TULLIBARDINE LIMITED (REGISTERED NUMBER: SC210027)**ABBREVIATED PROFIT AND LOSS ACCOUNT**
for the year ended 31 December 2014

	Notes	2014 £	2013 £
TURNOVER	2	16,001,784	17,746,196
Cost of sales and other operating income		(11,583,460)	(14,611,779)
		<hr/>	<hr/>
		4,418,324	3,134,417
Operating and administrative expenses		<hr/>	<hr/>
		1,703,910	1,120,696
OPERATING PROFIT	5	2,714,414	2,013,721
Interest receivable and similar income		<hr/>	<hr/>
		681	722
		<hr/>	<hr/>
		2,715,095	2,014,443
Interest payable and similar charges	6	<hr/>	<hr/>
		324,152	234,610
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<hr/>	<hr/>
		2,390,943	1,779,833
Tax on profit on ordinary activities	7	<hr/>	<hr/>
		549,650	422,248
PROFIT FOR THE FINANCIAL YEAR		<hr/>	<hr/>
		1,841,293	1,357,585

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes on pages 11 to 19 form part of these abbreviated accounts

TULLIBARDINE LIMITED (REGISTERED NUMBER: SC210027)

ABBREVIATED BALANCE SHEET
31 December 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	8	4,800,244	3,900,633
CURRENT ASSETS			
Stocks	9	18,415,679	9,744,819
Debtors	10	2,954,853	2,441,850
Cash at bank and in hand		<u>1,275,909</u>	<u>817,471</u>
		22,646,441	13,004,140
CREDITORS			
Amounts falling due within one year	11	<u>20,150,335</u>	<u>11,541,316</u>
NET CURRENT ASSETS		<u>2,496,106</u>	<u>1,462,824</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,296,350	5,363,457
PROVISIONS FOR LIABILITIES	12	<u>272,600</u>	<u>181,000</u>
NET ASSETS		<u>7,023,750</u>	<u>5,182,457</u>
CAPITAL AND RESERVES			
Called up share capital	13	186	186
Share premium	14	1,567,812	1,567,812
Revaluation reserve	14	62,961	62,961
Profit and loss account	14	<u>5,392,791</u>	<u>3,551,498</u>
SHAREHOLDERS' FUNDS	19	<u>7,023,750</u>	<u>5,182,457</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 25 August 2015 and were signed on its behalf by:



 G J Picard - Director

The notes on pages 11 to 19 form part of these abbreviated accounts

TULLIBARDINE LIMITED (REGISTERED NUMBER: SC210027)**CASH FLOW STATEMENT**
for the year ended 31 December 2014

		2014	2013
		£	£
Net cash outflow	Notes		
from operating activities	1	(3,826,397)	(2,729,173)
Returns on investments and			
servicing of finance	2	(323,471)	(136,678)
Taxation		(330,248)	-
Capital expenditure	2	<u>(1,233,895)</u>	<u>(782,814)</u>
		(5,714,011)	(3,648,665)
Financing	2	<u>6,172,449</u>	<u>4,222,865</u>
Increase in cash in the period		<u>458,438</u>	<u>574,200</u>
Reconciliation of net cash flow			
to movement in net funds	3		
Increase in cash in the period		<u>458,438</u>	<u>574,200</u>
Change in net funds resulting			
from cash flows		<u>458,438</u>	<u>574,200</u>
Movement in net funds in the period		458,438	574,200
Net funds at 1 January		<u>817,471</u>	<u>243,271</u>
Net funds at 31 December		<u>1,275,909</u>	<u>817,471</u>

The notes on pages 11 to 19 form part of these abbreviated accounts

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 December 2014

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating profit	2,714,414	2,013,721
Depreciation charges	456,099	223,988
Government grants	-	(1,000)
Increase in stocks	(8,670,860)	(4,075,668)
(Increase)/decrease in debtors	(531,566)	355,094
Increase/(decrease) in creditors	<u>2,205,516</u>	<u>(1,245,308)</u>
Net cash outflow from operating activities	<u>(3,826,397)</u>	<u>(2,729,173)</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	681	722
Interest paid	<u>(324,152)</u>	<u>(137,400)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(323,471)</u>	<u>(136,678)</u>
Capital expenditure		
Purchase of tangible fixed assets	(1,283,586)	(864,041)
Sale of tangible fixed assets	<u>49,691</u>	<u>81,227</u>
Net cash outflow for capital expenditure	<u>(1,233,895)</u>	<u>(782,814)</u>
Financing		
New loans in year	8,856,037	9,306,555
Loan repayments in year	<u>(2,683,588)</u>	<u>(5,083,690)</u>
Net cash inflow from financing	<u>6,172,449</u>	<u>4,222,865</u>

The notes on pages 11 to 19 form part of these abbreviated accounts

TULLIBARDINE LIMITED (REGISTERED NUMBER: SC210027)

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 December 2014

3. ANALYSIS OF CHANGES IN NET FUNDS

	<i>At 1.1.14</i> £	<i>Cash flow</i> £	<i>At</i> 31.12.14 £
Net cash:			
Cash at bank and in hand	<u>817,471</u>	<u>458,438</u>	<u>1,275,909</u>
	<u>817,471</u>	<u>458,438</u>	<u>1,275,909</u>
 Total	 <u>817,471</u>	 <u>458,438</u>	 <u>1,275,909</u>

The notes on pages 11 to 19 form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents net invoiced sales of spirit, malt whisky and retail sales exclusive of value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Leasehold property	- 10% on cost
Plant and machinery	- 5% - 33% on cost
Fixtures and fittings	- 10% - 25% on cost
Office equipment	- 15% - 33% on cost
Casks	- 8.33% on cost

Land is not depreciated. Freehold buildings and leasehold property are maintained in a state of good repair and it is considered that the lives of these assets are so long and the residual values, based on prices prevailing at the time of acquisition, are so high that the depreciation is not significant; consequently these buildings are not depreciated.

During the year the company changed the depreciation rate for leasehold improvements to 10% per annum in line with the group's depreciation policy (previously charged at rates between 0 and 25% per annum). The effect of this change in an increase of £168,149 in the current year's depreciation charge.

Stocks

Whisky stocks are valued at the lower of production costs (including distillery overheads) or purchase price, as appropriate, plus carrying costs (excluding interest), and net realisable value.

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

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 tax, or a right to pay 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.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 December 2014

1. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Deferred government grants

Government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

Government grants of a revenue nature are included in other operating income and are credited to the profit and loss account in the period to which the expenditure relates.

Operating lease commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OTHER OPERATING INCOME

	2014	2013
	£	£
Rents received	-	250
Write off of government loan	-	20,000
Government grants	-	1,000
Foreign exchange differences	<u>4,385</u>	<u>840</u>
	<u>4,385</u>	<u>22,090</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 December 2014

4. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	623,169	604,082
Social security costs	<u>57,499</u>	<u>57,300</u>
	<u>680,668</u>	<u>661,382</u>

The average monthly number of employees during the year was as follows:

	2014	2013
Distillery	13	13
Administrative	2	1
Shop/retail	<u>8</u>	<u>10</u>
	<u>23</u>	<u>24</u>

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2014	2013
	£	£
Depreciation - owned assets	456,099	223,988
Auditors' remuneration	7,950	8,200
Other non- audit services	3,050	3,050
Foreign exchange differences	<u>(4,385)</u>	<u>(840)</u>
Directors' remuneration	<u>-</u>	<u>-</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Interest on intercompany loan	<u>324,152</u>	<u>234,610</u>

TULLIBARDINE LIMITED (REGISTERED NUMBER: SC210027)

NOTES TO THE ABBREVIATED ACCOUNTS - continued for the year ended 31 December 2014

7. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2014 £	2013 £
Current tax:		
UK corporation tax	458,050	330,248
Deferred tax	<u>91,600</u>	<u>92,000</u>
Tax on profit on ordinary activities	<u>549,650</u>	<u>422,248</u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>2,390,943</u>	<u>1,779,833</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.490% (2013 - 23.200%)	513,814	412,921
Effects of:		
Expenses not deductible for tax purposes	9,582	1,808
Capital allowances in excess of depreciation	(65,335)	(46,630)
Utilisation of tax losses	<u>(11)</u>	<u>(37,851)</u>
Current tax charge	<u>458,050</u>	<u>330,248</u>

TULLIBARDINE LIMITED (REGISTERED NUMBER: SC210027)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 December 2014

8. TANGIBLE FIXED ASSETS

	<i>Freehold property £</i>	<i>Leasehold property £</i>	<i>Casks £</i>
COST OR VALUATION			
At 1 January 2014	758,978	1,923,431	1,395,444
Additions	-	-	1,239,415
Disposals	-	(83,275)	(41,221)
At 31 December 2014	<u>758,978</u>	<u>1,840,156</u>	<u>2,593,638</u>
DEPRECIATION			
At 1 January 2014	-	440,957	270,935
Charge for year	-	197,189	170,896
Eliminated on disposal	-	(83,275)	(10,102)
At 31 December 2014	<u>-</u>	<u>554,871</u>	<u>431,729</u>
NET BOOK VALUE			
At 31 December 2014	<u>758,978</u>	<u>1,285,285</u>	<u>2,161,909</u>
At 31 December 2013	<u>758,978</u>	<u>1,482,474</u>	<u>1,124,509</u>

	<i>Plant and machinery £</i>	<i>Fixtures and fittings £</i>	<i>Office equipment £</i>	<i>Totals £</i>
COST OR VALUATION				
At 1 January 2014	866,392	75,225	101,771	5,121,241
Additions	109,923	-	37,500	1,386,838
Disposals	(1,978)	(18,705)	(71,065)	(216,244)
At 31 December 2014	<u>974,337</u>	<u>56,520</u>	<u>68,206</u>	<u>6,291,835</u>
DEPRECIATION				
At 1 January 2014	345,958	68,952	93,806	1,220,608
Charge for year	62,431	6,273	19,310	456,099
Eliminated on disposal	(1,969)	(18,705)	(71,065)	(185,116)
At 31 December 2014	<u>406,420</u>	<u>56,520</u>	<u>42,051</u>	<u>1,491,591</u>
NET BOOK VALUE				
At 31 December 2014	<u>567,917</u>	<u>-</u>	<u>26,155</u>	<u>4,800,244</u>
At 31 December 2013	<u>520,434</u>	<u>6,273</u>	<u>7,965</u>	<u>3,900,633</u>

TULLIBARDINE LIMITED (REGISTERED NUMBER: SC210027)

NOTES TO THE ABBREVIATED ACCOUNTS - continued for the year ended 31 December 2014

8. TANGIBLE FIXED ASSETS - continued

Freehold property with a cost of £117,039 is stated in the balance sheet at its estimated open market value of £180,000 based on information received from professional valuers in 2004 and as determined by the directors.

The directors have considered the value of all fixed assets without actually revaluing those assets. The directors are satisfied that the aggregate value of the fixed assets at 31 December 2014 is not less than the aggregate amount at which they are stated.

Cost or valuation at 31 December 2014 is represented by:

	<i>Freehold property £</i>	<i>Leasehold property £</i>	<i>Casks £</i>
Valuation in 2004	180,000	-	-
Cost	<u>578,978</u>	<u>1,840,156</u>	<u>2,593,638</u>
	<u>758,978</u>	<u>1,840,156</u>	<u>2,593,638</u>

	<i>Plant and machinery £</i>	<i>Fixtures and fittings £</i>	<i>Office equipment £</i>	<i>Totals £</i>
Valuation in 2004	-	-	-	180,000
Cost	<u>974,337</u>	<u>56,520</u>	<u>68,206</u>	<u>6,111,835</u>
	<u>974,337</u>	<u>56,520</u>	<u>68,206</u>	<u>6,291,835</u>

9. STOCKS

	<i>2014 £</i>	<i>2013 £</i>
Whisky stocks	18,126,931	9,546,150
Other stocks	<u>288,748</u>	<u>198,669</u>
	<u>18,415,679</u>	<u>9,744,819</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<i>2014 £</i>	<i>2013 £</i>
Trade debtors	2,689,569	2,234,209
VAT	107,710	56,087
Prepayments and accrued income	<u>157,574</u>	<u>151,554</u>
	<u>2,954,853</u>	<u>2,441,850</u>

TULLIBARDINE LIMITED (REGISTERED NUMBER: SC210027)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 December 2014

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade creditors	4,335,899	2,237,369
Amounts owed to group undertakings	14,544,170	8,371,721
Tax	458,050	330,248
Social security and other taxes	17,058	15,510
Accruals and deferred income	795,158	586,468
	<u>20,150,335</u>	<u>11,541,316</u>

12. PROVISIONS FOR LIABILITIES

	2014	2013
	£	£
Deferred tax	<u>272,600</u>	<u>181,000</u>
		<i>Deferred tax</i>
		£
Balance at 1 January 2014		181,000
Accelerated capital allowances		<u>91,600</u>
Balance at 31 December 2014		<u>272,600</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2014	2013
Number:	Class:	Nominal value:	£	£
185	Ordinary	£1	185	185
1	Preferred Convertible Redeemable Ordinary	£1	<u>1</u>	<u>1</u>
			<u>186</u>	<u>186</u>

14. RESERVES

	<i>Profit and loss account</i>	<i>Share premium</i>	<i>Revaluation reserve</i>	<i>Totals</i>
	£	£	£	£
At 1 January 2014	3,551,498	1,567,812	62,961	5,182,271
Profit for the year	<u>1,841,293</u>	-	-	<u>1,841,293</u>
At 31 December 2014	<u>5,392,791</u>	<u>1,567,812</u>	<u>62,961</u>	<u>7,023,564</u>

TULLIBARDINE LIMITED (REGISTERED NUMBER: SC210027)

NOTES TO THE ABBREVIATED ACCOUNTS - continued for the year ended 31 December 2014

15. ULTIMATE PARENT COMPANY

Picard Vins & Spiritueux SA (incorporated in France) is regarded by the directors as being the company's ultimate parent company.

The immediate parent company of Tullibardine Limited is Terroirs Distillers SAS (incorporated in France).

Copies of the accounts of Picard Vins & Spiritueux SA, which is the largest group into which these financial statements are consolidated, are available from its office at 5 Chemin du Château, 21190 Chassagne-Montrachet, France. The smallest group into which these financial statements are consolidated is Terroirs Distillers SAS and copies of its accounts are available from its office at 5 Chemin du Château, 21190 Chassagne-Montrachet, France.

16. CAPITAL COMMITMENTS

	2014 £	2013 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>52,275</u>

17. RELATED PARTY DISCLOSURES

Transactions with group companies

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

18. ULTIMATE CONTROLLING PARTY

The controlling party is Terroirs Distillers SAS (incorporated in France), the immediate parent company.

The ultimate controlling party is Picard Vins & Spiritueux SA.

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit for the financial year	<u>1,841,293</u>	<u>1,357,585</u>
Net addition to shareholders' funds	1,841,293	1,357,585
Opening shareholders' funds	<u>5,182,457</u>	<u>3,824,872</u>
Closing shareholders' funds	<u>7,023,750</u>	<u>5,182,457</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 December 2014

20. GOVERNMENT GRANTS

	31.12.14 £	31.12.13 £
Received and receivable:		
At 1 January 2014	<u>10,000</u>	<u>10,000</u>
At 31 December 2014	<u>10,000</u>	<u>10,000</u>
Amortisation:		
At 1 January 2014	10,000	9,000
Credit to profit and loss account	<u>-</u>	<u>1,000</u>
At 31 December 2014	<u>10,000</u>	<u>10,000</u>
Net balance at 31 December 2014	<u>-</u>	<u>-</u>

21. REDEEMABLE SHARES

The Preferred Convertible Redeemable Ordinary Share shall become redeemable only on the occurrence of an exit event:

The redemption price of the Preferred Convertible Redeemable Ordinary Share is determined as being a sum equal to the capital gains tax liability suffered by the holder in respect of the shares held. If there is no capital gains tax liability, the redemption price shall be £1.