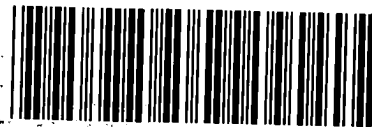


**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
TULLIBARDINE LIMITED**

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TULLIBARDINE LIMITED (REGISTERED NUMBER: SC210027)

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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TULLIBARDINE LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS:

G J Picard
M B Picard

SECRETARY:

Lycidas Secretaries Limited

REGISTERED OFFICE:

Citypoint
65 Haymarket Terrace
Edinburgh
EH12 5HD

REGISTERED NUMBER:

SC210027 (Scotland)

AUDITORS:

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

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present their strategic report for the year ended 31 December 2017.

REVIEW OF BUSINESS

The directors are more than satisfied with the increased operating profit of £3,439,474 (2016 - £2,771,818). All areas of the business have shown improvement and with shareholders funds of £15,427,899 (2016 - £12,753,399), the company is very well placed moving forward.

The company's continued investment on the premises and in plant and machinery means that with the exception of malting, the company now has full control over all aspects of its business activities.

The company continues to seek new opportunities and markets to develop further the success of the company's brand. The directors are most appreciative of the hard work of all the company's employees in this and every other regard.

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 vote for the United Kingdom to leave the European Union brings with it great uncertainty. At the time of signing these accounts, the impact of the United Kingdom's exit from the European Union is unknown but the directors have no intention of changing their plans for the business at this time or in the immediate future.

ON BEHALF OF THE BOARD:

.....
G J Picard - Director

Date:

14/6/2018

TULLIBARDINE LIMITED (REGISTERED NUMBER: SC210027)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2017.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2017 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 2017, 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 Strategic Report, 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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:

14/6/2018

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TULLIBARDINE LIMITED

Opinion

We have audited the financial statements of Tullibardine Limited (the 'company') for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TULLIBARDINE LIMITED

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on pages three and four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.



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

Date: 15/6/2018

TULLIBARDINE LIMITED (REGISTERED NUMBER: SC210027)**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	2017 £	2016 £
TURNOVER	3	23,866,483	18,883,633
Cost of sales		16,379,341	13,141,948
GROSS PROFIT		7,487,142	5,741,685
Operating and administrative expenses		4,047,668	2,969,867
OPERATING PROFIT	5	3,439,474	2,771,818
Interest receivable and similar income		363	542
		3,439,837	2,772,360
Interest payable and similar expenses	6	314,575	297,331
PROFIT BEFORE TAXATION		3,125,262	2,475,029
Tax on profit	7	450,762	553,364
PROFIT FOR THE FINANCIAL YEAR		2,674,500	1,921,665
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,674,500	1,921,665

The notes on pages 12 to 20 form part of these financial statements

TULLIBARDINE LIMITED (REGISTERED NUMBER: SC210027)

BALANCE SHEET
31 DECEMBER 2017

		2017	2016
	Notes	£	£
FIXED ASSETS			
Tangible assets	8	7,307,343	6,905,036
CURRENT ASSETS			
Stocks	9	25,056,260	24,379,657
Debtors	10	10,059,433	5,066,811
Cash at bank and in hand		573,368	472,271
		<u>35,689,061</u>	<u>29,918,739</u>
CREDITORS			
Amounts falling due within one year	11	27,176,581	23,533,476
NET CURRENT ASSETS		<u>8,512,480</u>	<u>6,385,263</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,819,823</u>	<u>13,290,299</u>
PROVISIONS FOR LIABILITIES	13	<u>391,924</u>	<u>536,900</u>
NET ASSETS		<u><u>15,427,899</u></u>	<u><u>12,753,399</u></u>
CAPITAL AND RESERVES			
Called up share capital	14	186	186
Share premium	15	1,567,812	1,567,812
Revaluation reserve	15	62,961	62,961
Retained earnings	15	13,796,940	11,122,440
SHAREHOLDERS' FUNDS		<u><u>15,427,899</u></u>	<u><u>12,753,399</u></u>

The financial statements were approved by the Board of Directors on 14/6/2018 and were signed on its behalf by:

.....
G J Picard - Director

The notes on pages 12 to 20 form part of these financial statements

TULLIBARDINE LIMITED (REGISTERED NUMBER: SC210027)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	<i>Called up share capital £</i>	<i>Retained earnings £</i>	<i>Share premium £</i>	<i>Revaluation reserve £</i>	<i>Total equity £</i>
Balance at 1 January 2016	186	9,200,775	1,567,812	62,961	10,831,734
Changes in equity					
Total comprehensive income	-	1,921,665	-	-	1,921,665
Balance at 31 December 2016	186	11,122,440	1,567,812	62,961	12,753,399
Changes in equity					
Total comprehensive income	-	2,674,500	-	-	2,674,500
Balance at 31 December 2017	186	13,796,940	1,567,812	62,961	15,427,899

The notes on pages 12 to 20 form part of these financial statements

TULLIBARDINE LIMITED (REGISTERED NUMBER: SC210027)**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**

		2017 £	2016 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	267,837	(2,839,138)
Interest paid		(314,575)	(287,331)
Tax paid		(418,979)	(1,145,227)
Net cash from operating activities		<u>(465,717)</u>	<u>(4,271,696)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,022,035)	(2,109,712)
Sale of tangible fixed assets		224,807	87,180
Interest received		363	542
Net cash from investing activities		<u>(796,865)</u>	<u>(2,021,990)</u>
Cash flows from financing activities			
Loan advances in year		8,017,009	12,048,933
Loan repayments in year		(6,653,330)	(6,051,825)
Net cash from financing activities		<u>1,363,679</u>	<u>5,997,108</u>
Increase/(decrease) in cash and cash equivalents		<u>101,097</u>	<u>(296,578)</u>
Cash and cash equivalents at beginning of year	2	472,271	768,849
Cash and cash equivalents at end of year	2	<u><u>573,368</u></u>	<u><u>472,271</u></u>

The notes on pages 12 to 20 form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2017	2016
	£	£
Profit before taxation	3,125,262	2,475,029
Depreciation charges	560,108	478,143
Finance costs	314,575	297,331
Finance income	(363)	(542)
	<u>3,999,582</u>	<u>3,249,961</u>
Increase in stocks	(676,603)	(3,574,867)
Increase in trade and other debtors	(4,975,463)	(1,963,347)
Increase/(decrease) in trade and other creditors	<u>1,920,321</u>	<u>(550,885)</u>
Cash generated from operations	<u><u>267,837</u></u>	<u><u>(2,839,138)</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2017

	31.12.17	1.1.17
	£	£
Cash and cash equivalents	<u><u>573,368</u></u>	<u><u>472,271</u></u>

Year ended 31 December 2016

	31.12.16	1.1.16
	£	£
Cash and cash equivalents	<u><u>472,271</u></u>	<u><u>768,849</u></u>

The notes on pages 12 to 20 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. STATUTORY INFORMATION

The principal activity of Tullibardine Limited is the distillation, maturation and sale of malt whisky as well as the operation of a retail outlet.

The company is a private company limited by shares (registered number SC210027) and is incorporated in Scotland. The registered office is 65 Haymarket Terrace, Edinburgh EH12 5HD. The company's principal place of business is Blackford, Perthshire PH4 1QG.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Related party exemption

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.

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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

Foreign currencies

The company's functional and presentation currency is the pound sterling.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES - continued

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.

3. TURNOVER

The analysis of turnover by geographical market has not been disclosed as the directors consider that this could be seriously prejudicial to the company's interests.

4. EMPLOYEES AND DIRECTORS

	2017	2016
	£	£
Wages and salaries	1,054,201	951,488
Social security costs	98,484	86,651
Other pension costs	11,805	4,175
	<u>1,164,490</u>	<u>1,042,314</u>

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

	2017	2016
Distillery	13	13
Bottling	5	4
Administrative	5	4
Shop/retail	7	8
	<u>30</u>	<u>29</u>

	2017	2016
	£	£
Directors' remuneration	-	-
	<u>-</u>	<u>-</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	2017	2016
	£	£
Other operating leases	490,000	490,000
Depreciation - owned assets	560,108	478,143
Auditors' remuneration	12,000	12,000
Taxation compliance services	1,100	1,100
Other non- audit services	3,900	2,400
Foreign exchange differences	46,016	77,825
	<u>1,113,124</u>	<u>1,061,468</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2017	2016
	£	£
Interest on intercompany loan	313,196	277,023
Interest on late payment	1,379	20,308
	<u>314,575</u>	<u>297,331</u>

7. TAXATION

Analysis of the tax charge

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

	2017	2016
	£	£
Current tax:		
UK corporation tax	595,738	479,664
Deferred tax	(144,976)	73,700
Tax on profit	<u>450,762</u>	<u>553,364</u>

Reconciliation of total tax charge included in profit and loss

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

	2017	2016
	£	£
Profit before tax	<u>3,125,262</u>	<u>2,475,029</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19.250% (2016 - 20%)	601,613	495,006
Effects of:		
Expenses not deductible for tax purposes	13,139	18,382
Capital allowances in excess of depreciation	(19,014)	(33,724)
Deferred tax	(144,976)	73,700
Total tax charge	<u>450,762</u>	<u>553,364</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

8. TANGIBLE FIXED ASSETS

	<i>Freehold property £</i>	<i>Leasehold property £</i>	<i>Casks £</i>
COST OR VALUATION			
At 1 January 2017	758,978	2,703,115	3,913,564
Additions	-	179,755	688,127
Disposals	-	-	(241,966)
At 31 December 2017	<u>758,978</u>	<u>2,882,870</u>	<u>4,359,725</u>
DEPRECIATION			
At 1 January 2017	-	555,154	968,013
Charge for year	-	-	337,662
At 31 December 2017	<u>-</u>	<u>555,154</u>	<u>1,305,675</u>
NET BOOK VALUE			
At 31 December 2017	<u>758,978</u>	<u>2,327,716</u>	<u>3,054,050</u>
At 31 December 2016	<u>758,978</u>	<u>2,147,961</u>	<u>2,945,551</u>

	<i>Plant and machinery £</i>	<i>Fixtures and fittings £</i>	<i>Office equipment £</i>	<i>Totals £</i>
COST OR VALUATION				
At 1 January 2017	1,694,519	56,520	68,206	9,194,902
Additions	336,499	-	-	1,204,381
Disposals	-	-	-	(241,966)
At 31 December 2017	<u>2,031,018</u>	<u>56,520</u>	<u>68,206</u>	<u>10,157,317</u>
DEPRECIATION				
At 1 January 2017	643,378	56,520	66,801	2,289,866
Charge for year	221,041	-	1,405	560,108
At 31 December 2017	<u>864,419</u>	<u>56,520</u>	<u>68,206</u>	<u>2,849,974</u>
NET BOOK VALUE				
At 31 December 2017	<u>1,166,599</u>	<u>-</u>	<u>-</u>	<u>7,307,343</u>
At 31 December 2016	<u>1,051,141</u>	<u>-</u>	<u>1,405</u>	<u>6,905,036</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

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 2017 is not less than the aggregate amount at which they are stated.

Cost or valuation at 31 December 2017 is represented by:

	<i>Freehold property £</i>	<i>Leasehold property £</i>	<i>Casks £</i>
Valuation in 2004	180,000	-	-
Cost	578,978	2,882,870	4,359,725
	<u>758,978</u>	<u>2,882,870</u>	<u>4,359,725</u>

	<i>Plant and machinery £</i>	<i>Fixtures and fittings £</i>	<i>Office equipment £</i>	<i>Totals £</i>
Valuation in 2004	-	-	-	180,000
Cost	2,031,018	56,520	68,206	9,977,317
	<u>2,031,018</u>	<u>56,520</u>	<u>68,206</u>	<u>10,157,317</u>

9. STOCKS

	<i>2017 £</i>	<i>2016 £</i>
Whisky stocks	24,611,531	23,940,084
Other stocks	444,729	439,573
	<u>25,056,260</u>	<u>24,379,657</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<i>2017 £</i>	<i>2016 £</i>
Trade debtors	8,983,680	4,462,313
Amounts owed by group undertakings	687,206	240,155
Other debtors	-	183,335
VAT	142,459	118,852
Prepayments and accrued income	246,088	62,156
	<u>10,059,433</u>	<u>5,066,811</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	7,111,409	5,735,357
Amounts owed to group undertakings	18,041,196	16,692,394
Tax	356,423	179,664
Social security and other taxes	27,562	23,557
Pension contributions	-	2,642
Accruals and deferred income	1,639,991	899,862
	<u>27,176,581</u>	<u>23,533,476</u>

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	350,000	350,000
Between one and five years	1,400,000	1,400,000
In more than five years	4,200,000	4,550,000
	<u>5,950,000</u>	<u>6,300,000</u>

13. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>391,924</u>	<u>536,900</u>
		<i>Deferred tax</i>
		£
Balance at 1 January 2017		536,900
Accelerated capital allowances		(144,976)
Balance at 31 December 2017		<u>391,924</u>

TULLIBARDINE LIMITED (REGISTERED NUMBER: SC210027)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2017	2016
Number:	Class:		£	£
185	Ordinary	£1	185	185
1	Preferred Convertible Redeemable Ordinary	£1	1	1
			<u>186</u>	<u>186</u>

15. RESERVES

	<i>Retained earnings</i> £	<i>Share premium</i> £	<i>Revaluation reserve</i> £	<i>Totals</i> £
At 1 January 2017	11,122,440	1,567,812	62,961	12,753,213
Profit for the year	2,674,500	-	-	2,674,500
At 31 December 2017	<u>13,796,940</u>	<u>1,567,812</u>	<u>62,961</u>	<u>15,427,713</u>

16. 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.

17. CAPITAL COMMITMENTS

	2017 £	2016 £
Contracted but not provided for in the financial statements	<u>382,607</u>	<u>157,124</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

18. RELATED PARTY DISCLOSURES

Transactions with group companies

The company has taken advantage of exemption, under the terms of FRS 102, not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions with other related parties

The company leases property from Spirits Development & Management Company (SDMC) Limited. The shares of this company are owned 80% by Michel Picard and 20% by Picard Vins & Spiritueux SA. Rental payable during the year totalled £490,000 (2016: £490,000). The balance due to Spirits Development & Management Company (SDMC) Limited at 31 December 2017 was £147,000 (2016: £147,000)

19. 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.

20. 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.