

COMPANY REGISTRATION NUMBER: SC270052

WWW.ORGANICWHISKY.COM LTD

Filleted Unaudited Financial Statements

31 March 2017

WWW.ORGANICWHISKY.COM LTD

Financial Statements

Year ended 31 March 2017

| Contents | Page | |
|--|-------------|----------|
| Officers and professional advisers | 1 | |
| Directors' report | 2 | |
| Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements | | 3 |
| Statement of financial position | 4 | |
| Notes to the financial statements | 6 | |

WWW.ORGANICWHISKY.COM LTD

Officers and Professional Advisers

| | |
|-------------------------------|---------------------------|
| The board of directors | Mr J Savage-Onstwedder |
| | Mr JJ Savage-Onstwedder |
| | Mr R J Savage-Onstwedder |
| Company secretary | Mr John Savage-Onstwedder |
| Registered office | Castlehill |
| | Cambel Town |
| | Argyle |
| | PA28 6AR |
| Accountants | Francis Gray |
| | Chartered accountant |
| | Ty Madog |
| | 32 Queens Road |
| | Aberystwyth |
| | Ceredigion |
| | SY23 2HN |

WWW.ORGANICWHISKY.COM LTD

Directors' Report

Year ended 31 March 2017

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2017 .

Directors

The directors who served the company during the year were as follows:

Mr J Savage-Onstwedder

Mr JJ Savage-Onstwedder

Mr R J Savage-Onstwedder

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 5 May 2017 and signed on behalf of the board by:

Mr J Savage-Onstwedder

Mr John Savage-Onstwedder

Director

Company Secretary

Registered office:

Castlehill

Cambel Town

Argyle

PA28 6AR

WWW.ORGANICWHISKY.COM LTD

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of WWW.ORGANICWHISKY.COM LTD

Year ended 31 March 2017

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 March 2017, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Francis Gray Chartered accountant

Ty Madog 32 Queens Road Aberystwyth Ceredigion SY23 2HN

5 May 2017

WWW.ORGANICWHISKY.COM LTD

Statement of Financial Position

31 March 2017

| | Note | 2017 £ | 2016 £ |
|--|------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | 5 | 78,296 | 79,464 |
| Current assets | | | |
| Stocks | | 68,050 | 62,411 |
| Debtors | 6 | 123,598 | 94,801 |
| Cash at bank and in hand | | 25,116 | 6,349 |
| | | 216,764 | 163,561 |
| Creditors: amounts falling due within one year | 7 | 193,447 | 175,411 |
| Net current assets/(liabilities) | | 23,317 | (11,850) |
| Total assets less current liabilities | | 101,613 | 67,614 |
| Creditors: amounts falling due after more than one year | 8 | 8,758 | 8,842 |
| Provisions | | | |
| Taxation including deferred tax | | 2,541 | 2,731 |
| Net assets | | 90,314 | 56,041 |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | 90,214 | 55,941 |
| Members funds | | 90,314 | 56,041 |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

WWW.ORGANICWHISKY.COM LTD

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 5 May 2017 , and are signed on behalf of the board by:

Mr J Savage-Onstwedder

Director

Company registration number: SC270052

WWW.ORGANICWHISKY.COM LTD

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Castlehill, Cambel Town, Argyle, PA28 6AR.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|---------------------|---|-------------------|
| Plant and machinery | - | 20% straight line |
| Motor vehicles | - | 20% straight line |

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 3).

5. Tangible assets

| | Plant and machinery £ | Motor vehicles £ | Distillery Improvements £ | Total £ |
|-------------------------|-----------------------------|---------------------|---------------------------------|------------|
| Cost | | | | |
| At 1 April 2016 | 59,870 | 3,200 | 63,099 | 126,169 |
| Additions | 5,686 | — | — | 5,686 |
| | ----- | ----- | ----- | ----- |
| At 31 March 2017 | 65,556 | 3,200 | 63,099 | 131,855 |
| | ----- | ----- | ----- | ----- |
| Depreciation | | | | |
| At 1 April 2016 | 45,525 | 1,180 | — | 46,705 |
| Charge for the year | 6,854 | — | — | 6,854 |
| | ----- | ----- | ----- | ----- |
| At 31 March 2017 | 52,379 | 1,180 | — | 53,559 |
| | ----- | ----- | ----- | ----- |
| Carrying amount | | | | |
| At 31 March 2017 | 13,177 | 2,020 | 63,099 | 78,296 |
| | ----- | ----- | ----- | ----- |
| At 31 March 2016 | 14,345 | 2,020 | 63,099 | 79,464 |
| | ----- | ----- | ----- | ----- |

6. Debtors

| | 2017 £ | 2016 £ |
|---------------|-----------|-----------|
| Trade debtors | 123,598 | 94,801 |
| | ----- | ----- |

7. Creditors: amounts falling due within one year

| | 2017 £ | 2016 £ |
|---------------------------------|-----------|-----------|
| Bank loans and overdrafts | 52,939 | 71,585 |
| Social security and other taxes | 114,253 | 83,694 |
| Other creditors | 26,255 | 20,132 |
| | ----- | ----- |
| | 193,447 | 175,411 |
| | ----- | ----- |

8. Creditors: amounts falling due after more than one year

| | 2017 £ | 2016 £ |
|-----------------|-----------|-----------|
| Corporation tax | 8,758 | 8,842 |
| | ----- | ----- |

9. Financial instruments at fair value

| | 2017 £ | 2016 £ |
|--|-----------|-----------|
| Financial liabilities measured at fair value through profit or loss | | |
| Financial liabilities measured at fair value through profit or loss | 52,938 | 71,585 |
| | ----- | ----- |

10. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2017

| | Balance brought forward | Advances/ (credits) to the directors | Amounts repaid | Balance outstanding |
|------------------------|----------------------------|--|-------------------|------------------------|
| | £ | £ | £ | £ |
| Mr J Savage-Onstwedder | (15,597) | (7,366) | — | (22,963) |

2016

| | Balance brought forward | Advances/ (credits) to the directors | Amounts repaid | Balance outstanding |
|------------------------|----------------------------|--|-------------------|------------------------|
| | £ | £ | £ | £ |
| Mr J Savage-Onstwedder | (23,980) | — | 8,383 | (15,597) |

The Directors Loan account: a) attracts no interest b) is repayable on demand c) is drawn down by the Directors as and when required

11. Related party transactions

The company was under the control of the directors throughout the current and previous year. No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

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.