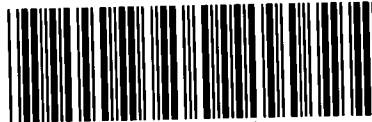


WEMYSS DISTILLERY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016
PAGES FOR FILING WITH REGISTRAR

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WEMYSS DISTILLERY LIMITED

COMPANY INFORMATION

Director	W Wemyss
Company number	SC437599
Registered office	4 Melville Crescent Edinburgh EH3 7JA
Auditors	Johnston Carmichael LLP 7-11 Melville Street Edinburgh EH3 7PE

WEMYSS DISTILLERY LIMITED

CONTENTS

	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 6

WEMYSS DISTILLERY LIMITED

BALANCE SHEET

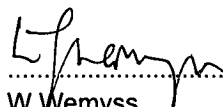
AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investments	3		398,368		398,368
Current assets					
Debtors	5	6,041,709		5,034,443	
Cash at bank and in hand		1,190		3,369	
		<u>6,042,899</u>		<u>5,037,812</u>	
Creditors: amounts falling due within one year		<u>-</u>		<u>-</u>	
Net current assets			<u>6,042,899</u>		<u>5,037,812</u>
Total assets less current liabilities			<u>6,441,267</u>		<u>5,436,180</u>
Creditors: amounts falling due after more than one year	6		(6,471,267)		(5,466,180)
Net liabilities			<u>(30,000)</u>		<u>(30,000)</u>
Capital and reserves					
Called up share capital	7	10,000		10,000	
Profit and loss reserves		(40,000)		(40,000)	
Total equity			<u>(30,000)</u>		<u>(30,000)</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 09/12/16



W Wemyss
Director

Company Registration No. SC437599

WEMYSS DISTILLERY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2014		10,000	(40,000)	(30,000)
Year ended 31 March 2015:				
Profit and total comprehensive income for the year		-	-	-
		<u>10,000</u>	<u>(40,000)</u>	<u>(30,000)</u>
Balance at 31 March 2015		10,000	(40,000)	(30,000)
Year ended 31 March 2016:				
Profit and total comprehensive income for the year		-	-	-
		<u>10,000</u>	<u>(40,000)</u>	<u>(30,000)</u>
Balance at 31 March 2016		<u>10,000</u>	<u>(40,000)</u>	<u>(30,000)</u>

WEMYSS DISTILLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

Company information

Wemyss Distillery Limited is a private company limited by shares incorporated in Scotland. The registered office is 4 Melville Crescent, Edinburgh, EH3 7JA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2016 are the first financial statements of Wemyss Distillery Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2014. No adjustments have arisen on transition to FRS 102.

The company has also taken advantage of the exemptions available for small companies, contained within Section 1A of FRS 102.

1.2 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial assets

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

WEMYSS DISTILLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts. The financial statements present the results of the parent company only and do not show the results of the group.

2 Taxation

At the year-end the company had no tax losses available.

WEMYSS DISTILLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

3 Fixed asset investments

	2016 £	2015 £
Investments	398,368	398,368

The company has not designated any financial assets that are not classified as financial assets at fair value through profit or loss.

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2015 & 31 March 2016	398,368
Carrying amount	
At 31 March 2016	398,368
At 31 March 2015	398,368

4 Subsidiaries

Details of the company's subsidiaries at 31 March 2016 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held Direct Indirect
Kingsbarns Company of Distillers Limited	Scotland Development and operation of a distillery.	Ordinary	100.00

The amount of capital and reserves in the year ended 31 March 2016 for the above undertaking was £1,567,940, with an overall loss recorded of £635,218.

5 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	162	-
Amounts due from group undertakings	6,036,025	5,029,401
Other debtors	5,522	5,042
	6,041,709	5,034,443

Trade debtors disclosed above are measured at amortised cost.

WEMYSS DISTILLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

6 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Amounts due to group undertakings	6,471,267	5,466,180

This amount relates to loans due to The Wemyss Development Company Limited. Interest is charged on this amount at LIBOR + 3.5%. In the year to 31 March 2016, interest of £233,087 (2015: £157,393) was charged.

The loan is due for repayment by the 9 December 2022 (being the 10th anniversary of the first drawdown date of the facility).

7 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
10,000 Ordinary of £1 each	10,000	10,000

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Irvine Spowart.

The auditor was Johnston Carmichael LLP.

9 Related party transactions

The Wemyss Development Company is a related party by virtue of common directorship of William J Wemyss. During the year The Wemyss Development Company provided funding of £772,000 (2015: £3,064,421) to the company. Interest is payable at LIBOR + 3.5% and amounted to £233,087 (2015: £157,393) in the year. At the year-end £6,471,267 (2015: £5,025,870) was outstanding.

As The Kingsbarns Company of Distillers Limited is a 100% subsidiary of Wemyss Distillery Limited, the company does not consider it appropriate to report details of transactions with entities that are wholly owned by common parent undertaking. This disclosure exemption is in line with FRS 102 Section 33 paragraph 33.1A.