

WEMYSS DISTILLERY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
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WEMYSS DISTILLERY LIMITED

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WEMYSS DISTILLERY LIMITED

BALANCE SHEET

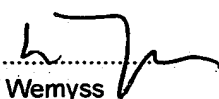
AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	4		398,368		398,368
Current assets					
Debtors	6	8,646,417		8,311,714	
Cash at bank and in hand		471		1,051	
		<u>8,646,888</u>		<u>8,312,765</u>	
Creditors: amounts falling due within one year	7	<u>(9,075,256)</u>		<u>(8,741,133)</u>	
Net current liabilities			<u>(428,368)</u>		<u>(428,368)</u>
Total assets less current liabilities			<u>(30,000)</u>		<u>(30,000)</u>
Capital and reserves					
Called up share capital	8		10,000		10,000
Profit and loss reserves	8		(40,000)		(40,000)
Total equity			<u>(30,000)</u>		<u>(30,000)</u>

The director of the company has 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 10/2/22


Mr W Wemyss
Director

Company Registration No. SC437599

WEMYSS DISTILLERY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2019	10,000	(40,000)	(30,000)
Year ended 31 March 2020:			
Profit and total comprehensive income for the year	-	-	-
Balance at 31 March 2020	10,000	(40,000)	(30,000)
Year ended 31 March 2021:			
Profit and total comprehensive income for the year	-	-	-
Balance at 31 March 2021	<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 2021

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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;

The financial statements of the company are consolidated in the financial statements of Wemyss Development Company Limited. These consolidated financial statements are available from its registered office, 4 Melville Crescent, Edinburgh, EH3 7JA.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The net liabilities position at the year end of £30,000 (2020: £30,000) is due to amounts due to related parties of £9,075,256 (2020: £8,741,133). Whilst these amounts remain repayable, the directors have received confirmation from the related party that there is no intention that they will be recalled in such a way that would prevent Wemyss Distillery Limited from meeting its obligations as they fall due. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements. The directors have considered the potential impact of COVID-19 on the company and consider it not to have an impact on the going concern of the company.

1.3 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.

1.4 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.

WEMYSS DISTILLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 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 balance sheet 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.

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.

1.6 Financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

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

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

WEMYSS DISTILLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Impairment of intercompany investment and loans

Management have considered the £8,637,315 intercompany loan and £398,368 investment and are satisfied that no impairment is required on the basis that the subsidiary holds a significant value of stock which is expected to return profits in the medium term, and as such the balances are considered recoverable.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2020 - 0).

4 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	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.

WEMYSS DISTILLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Subsidiaries

Details of the company's subsidiaries at 31 March 2021 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 Distillery	Ordinary	100.00	

The amount of capital and reserves in the year ended 31 March 2021 for the above undertaking was negative £4,955,602 with an overall loss recorded of £658,315 for the financial year.

6 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	9,102	8,672
	<u>9,102</u>	<u>8,672</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	8,637,315	8,303,042
	<u>8,637,315</u>	<u>8,303,042</u>
Total debtors	<u>8,646,417</u>	<u>8,311,714</u>

Trade debtors disclosed above are measured at amortised cost. Amounts due from group undertakings are unsecured and bear interest at LIBOR + 3.5%.

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	9,075,256	8,741,133
	<u>9,075,256</u>	<u>8,741,133</u>

This amount relates to loans due to Wemyss Vintage Malts Limited. Interest is charged on this amount at LIBOR + 3.5%.

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

8 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid Ordinary of £1 each	10,000	10,000	10,000	10,000
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

WEMYSS DISTILLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Profit and loss reserves

Profit and loss reserves are the cumulative net profits in the statement of comprehensive income.

Movements on these reserves are set out in the statement of changes in equity.

10 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.

11 Parent company

The company's immediate parent is Wemyss Properties Limited, a company registered in Scotland. The company's ultimate controlling party is Wemyss Development Company Limited, a company registered in Scotland.

In the directors' opinion, the company has no controlling party.

12 Related party transactions

As a subsidiary of The Wemyss Development Company Limited, the company does not consider it appropriate to report details of transactions with entities that are wholly owned by a common parent undertaking. This disclosure exemption is in line with Section 33 of Financial Reporting Standard 102.