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**The Lindores Distilling Co Ltd**

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**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**Prepared By:**

Lynn Cunningham  
Chartered Accountant  
G6, The Granary Business Centre  
Coal Road  
Cupar  
Fife  
KY15 5YQ

**ACCOUNTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2017**

**DIRECTORS**

Andrew McKenzie Smith

Dmitry Morgunov

Sergey Vyacheslavovich Fokin - resigned 14 February 2017

Anton Pavlovich Buslov - resigned 14 February 2017

**SECRETARY**

Helen McKenzie Smith

**REGISTERED OFFICE**

Lindores Abbey House

Abbey Road

Newburgh

Fife

KY14 6HH

**COMPANY DETAILS**

Private company limited by shares registered in SC - Scotland, registered number SC442379

**ACCOUNTANTS**

Lynn Cunningham

Chartered Accountant

G6, The Granary Business Centre

Coal Road

Cupar

Fife

KY15 5YQ

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**ACCOUNTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**BALANCE SHEET AT 28 February 2017**

		<b>2017</b>	<b>2016</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Tangible assets	2	3,367,730	420,704
<b>CURRENT ASSETS</b>			
Stock		3,590	-
Debtors	4	193,441	13,459
Cash at bank and in hand		1,502,653	1,463,474
		<u>1,699,684</u>	<u>1,476,933</u>
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>5,065,512</u>	<u>1,518,378</u>
<b>NET CURRENT LIABILITIES</b>		<u>(3,365,828)</u>	<u>(41,445)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,902</u>	<u>379,259</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	100	100
Share premium account		559,910	559,910
Profit and loss account		<u>(558,108)</u>	<u>(180,751)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,902</u>	<u>379,259</u>

For the year ending 28 February 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The directors have decided not to deliver to the registrar a copy of the company's profit and loss account.

**Approved by the board on 29 November 2017 and signed  
on their behalf by**

.....  
Andrew McKenzie Smith  
Director

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**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2017**

**1. ACCOUNTING POLICIES**

**1a. General Information And Basis Of Preparation**

The company is limited by shares and incorporated in Scotland. The address of the registered office is given in the company information on page 1 of these financial statements. The financial statements are presented in sterling which is the functional currency of the company and are rounded to the nearest £1.

The financial statements have been prepared in accordance with Financial Reporting Standard FRS 102 Section 1A Small Entities, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. There were no material departures from that standard.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise shown.

**1b. Change In Accounting Policy**

These financial statements for the year ended 28 February 2017 are the first financial statements that comply with FRS 102 Section 1A Small Entities. The date of transition is 1 March 2015.

The adoption of new accounting standards has not resulted in any adjustments to the results of the company in either this year or the previous year.

**1c. Going Concern**

The entity, in the year to 28 February 2017, was in the construction and development stage of its distillery. The directors have sourced funding for this development and believe that the accounts should be prepared on the going concern basis.

**1d. Depreciation**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes directly attributable to making the asset capable of operating as intended.

Depreciation has been provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over their expected useful lives as follows:

Equipment	straight line 15/20%
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**1e. Debtors Receivable And Creditors Payable Within One Year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

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### **1f. Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

### **1g. Taxation**

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued, non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

### **1h. Turnover**

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Sale of goods Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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## 2. TANGIBLE FIXED ASSETS

	Land And Buildings £	Plant and Machinery Etc. £	Total £
<b>Cost</b>			
At 29 February 2016	369,444	51,575	421,019
Additions	<u>2,207,641</u>	<u>748,911</u>	<u>2,956,552</u>
At 28 February 2017	<u>2,577,085</u>	<u>800,486</u>	<u>3,377,571</u>
<b>Depreciation</b>			
At 29 February 2016	-	315	315
For the year	<u>-</u>	<u>9,526</u>	<u>9,526</u>
At 28 February 2017	<u>-</u>	<u>9,841</u>	<u>9,841</u>
<b>Net Book Amounts</b>			
At 28 February 2017	<u>2,577,085</u>	<u>790,645</u>	<u>3,367,730</u>
At 28 February 2016	<u>369,444</u>	<u>51,260</u>	<u>420,704</u>

Included in Land and Buildings is £2,577,085 (2016 -£369,444) in relation to assets under construction.

## 3. STOCK

	2017 £	2016 £
Stock comprises:		
Stock	<u>3,590</u>	<u>-</u>
	<u>3,590</u>	<u>-</u>

## 4. DEBTORS

	2017 £	2016 £
Amounts falling due within one year:		
VAT	<u>193,441</u>	<u>13,459</u>
	<u>193,441</u>	<u>13,459</u>

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## 5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	529,140	7,885
Amounts owed to group undertakings and undertakings in which the company has a participating interest	4,506,600	1,506,600
Taxation and social security	1,612	1,414
Other creditors	28,160	2,479
	<u>5,065,512</u>	<u>1,518,378</u>

## 6. EMPLOYEES

	2017	2016
	No.	No.
Average number of employees	1	-

## 7. SHARE CAPITAL

	2017	2016
	£	£
<b>Allotted, issued and fully paid:</b>		
15 Class A of £1 each	15	15
85 Class B shares of £1 each	85	85
	<u>100</u>	<u>100</u>

## 8. PARENT UNDERTAKING AND ULTIMATE CONTROLLING PARTY

The company's immediate and ultimate parent undertaking is Rubus Investment Limited. The registered office of Rubus Investment Ltd is 12 office, Exchange Place 2, 5 Semple Street, Edinburgh EH3 8BL. In the directors opinion the company has no ultimate controlling party.

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.