

Registered number: SC442379

The Lindores Distilling Co Ltd

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

Prepared By:

Cunningham Grant
Chartered Accountants
G6, The Granary Business Centre
Coal Road
Cupar
Fife
KY15 5YQ

ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

DIRECTORS

Andrew McKenzie Smith

Dmitry Morgunov - resigned 18/11/2020

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

Cunningham Grant

Chartered Accountants

G6, The Granary Business Centre

Coal Road

Cupar

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ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

CONTENTS

	Page
Directors' Report	-
Accountants' Report	-
Statement Of Comprehensive Income	-
Balance Sheet	3
Notes To The Accounts	4
The following do not form part of the statutory financial statements:	
Trading And Profit And Loss Account	-
Profit And Loss Account Summaries	-

BALANCE SHEET AT 29 February 2020

		2020	2019
	Notes	£	£
FIXED ASSETS			
Tangible assets	3	5,976,554	6,121,280
CURRENT ASSETS			
Stock		1,633,379	1,001,485
Debtors	5	149,316	92,294
Cash at bank and in hand		95,626	203,162
		<u>1,878,321</u>	<u>1,296,941</u>
CREDITORS: Amounts falling due within one year	6	<u>10,113,693</u>	<u>9,281,118</u>
NET CURRENT LIABILITIES		(8,235,372)	(7,984,177)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(2,258,818)</u>	<u>(1,862,897)</u>
CREDITORS: Amounts falling due after more than one year	7	46,887	37,313
NET LIABILITIES		<u>(2,305,705)</u>	<u>(1,900,210)</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Share premium account		559,910	559,910
Profit and loss account		(2,865,715)	(2,460,220)
SHAREHOLDERS' FUNDS		<u>(2,305,705)</u>	<u>(1,900,210)</u>

For the year ending 29 February 2020 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 25 February 2021 and signed
on their behalf by**

.....
Andrew McKenzie Smith
Director

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

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. Going Concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. Due to the ongoing worldwide Covid-19 pandemic severe restrictions have been placed on all businesses within the UK. At the time of approval of the financial statements, it is not possible to estimate the full economic impact of the pandemic on individual businesses and the economy.

The company meets its day to day working capital requirements through the support from its parent company shareholders. They have confirmed that support will continue.

On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

1c. 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:

Freehold land is not depreciated.

Land And Buildings	straight line1%
Equipment	straight line15/20%
Motor Cars	reducing balance25%

1d. 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.

1e. Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs consists of the expenditure incurred in purchasing or producing stock and bringing it to its present location and condition as follows:

Raw materials and goods for resale - Purchase cost net of VAT Work in progress and finished goods - Cost of direct materials and labour plus attributable overheads, including storage costs, based on normal level of activity and cask cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1f. 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.

1g. Pension Costs

The company operates a defined contribution pension scheme. The pension charge represents the amounts payable by the company to the fund in respect of the year.

1h. Foreign Currency

Transactions in currencies, other than the functional currency of the company, are recorded at the rate of the exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at the historic cost in a foreign currency are not retranslated.

1i. 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.

1j. Cash And Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1k. Leases

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

2. EMPLOYEES

	2020	2019
	No.	No.
Average number of employees	34	42

3. TANGIBLE FIXED ASSETS

	Land And Buildings	Plant and Machinery Etc.	Total
	£	£	£
Cost			
At 1 March 2019	4,314,585	2,150,485	6,465,070
Additions	9,272	17,205	26,477
At 29 February 2020	4,323,857	2,167,690	6,491,547
Depreciation			
At 1 March 2019	69,581	274,209	343,790
For the year	35,000	136,203	171,203
At 29 February 2020	104,581	410,412	514,993
Net Book Amounts			
At 29 February 2020	4,219,276	1,757,278	5,976,554
At 28 February 2019	4,245,004	1,876,276	6,121,280

4. STOCK

	2020	2019
	£	£
Stock comprises:		
Stock raw materials	111,454	104,008
Work in progress	1,443,913	797,639
Finished goods	78,012	99,838
	1,633,379	1,001,485

5. DEBTORS	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	60,100	60,612
VAT	11,806	22,616
Other Tax	73,024	-
Other debtors	4,386	9,066
	<u>149,316</u>	<u>92,294</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	163,692	168,053
Taxation and social security	12,267	23,725
Other creditors	<u>9,937,734</u>	<u>9,089,340</u>
	<u>10,113,693</u>	<u>9,281,118</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Other creditors	<u>46,887</u>	<u>37,313</u>
	<u>46,887</u>	<u>37,313</u>

Included in other creditors are:

Obligations under hire purchase	5,739	8,455
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8. SECURED CREDITORS

	2020	2019
	£	£
Amount of other creditors which are secured	<u>8,419</u>	<u>11,135</u>
Included in other creditors are obligations under hire purchase contracts secured over equipment.		

9. SHARE CAPITAL

	2020	2019
	£	£
Allotted, issued and fully paid:		
15 Class A of £1 each	15	15
85 Class B shares of £1 each	<u>85</u>	<u>85</u>
	<u>100</u>	<u>100</u>

10. OTHER FINANCIAL COMMITMENTS

At 29 February 2020 the company was committed to making the following payments under non-cancellable operating leases:

	2020	2019
	£	£
Operating leases	<u>23,758</u>	<u>21,750</u>

11. RELATED PARTY TRANSACTIONS

Included in other creditors at the year end are loans of £9,899,988 (2019 - £8,799,988) from shareholders in the parent company Spirex Ltd. The loans are interest free and are repayable on demand.

12. PARENT UNDERTAKING AND ULTIMATE CONTROLLING PARTY

At the year end the company's immediate and ultimate parent undertaking was Spirex Ltd. The registered office of Spirex Ltd is Landmark, Exchange 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.