

**Unaudited Financial Statements for the Year Ended 31 December 2022**

**for**

**MacMillan Spirits Co. Ltd**

**Contents of the Financial Statements  
for the Year Ended 31 December 2022**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Income Statement</b>	<b>2</b>
<b>Balance Sheet</b>	<b>3</b>
<b>Notes to the Financial Statements</b>	<b>4</b>
<b>Chartered Accountants' Report</b>	<b>6</b>

**MacMillan Spirits Co. Ltd**  
**Company Information**  
**for the Year Ended 31 December 2022**

**DIRECTORS:**

A A MacMillan  
A E MacMillan

**SECRETARY:**

**REGISTERED OFFICE:**

Bornish House  
Bornish  
South Uist  
HS8 5SA

**REGISTERED NUMBER:**

SC649933 (Scotland)

**ACCOUNTANTS:**

Campbell Stewart MacLennan & Co  
Chartered Accountants  
Unit 3, Broom Place  
Portree  
Highland  
IV51 9HL

**Income Statement  
for the Year Ended 31 December 2022**

	31/12/22		31/12/21	
	£	£	£	£
<b>TURNOVER</b>		-		-
Distribution costs	3,458		-	
Administrative expenses	<u>318,451</u>		<u>83,232</u>	
		<u>321,909</u>		<u>83,232</u>
		(321,909)		(83,232)
Other operating income		<u>47,749</u>		<u>108,134</u>
<b>OPERATING (LOSS)/PROFIT</b>		(274,160)		24,902
Interest receivable and similar income		<u>660</u>		<u>44</u>
		(273,500)		24,946
Interest payable and similar expenses		<u>48,000</u>		<u>25,500</u>
<b>LOSS BEFORE TAXATION</b>		(321,500)		(554)
Tax on loss		<u>79,511</u>		-
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(401,011)</u>		<u>(554)</u>

**Balance Sheet**  
**31 December 2022**

	Notes	31/12/22 £	£	31/12/21 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		3,087,238		534,291
<b>CURRENT ASSETS</b>					
Debtors	5	254,709		30,830	
Prepayments and accrued income		263,178		60,625	
Cash at bank		<u>221,382</u>		<u>1,839,731</u>	
		739,269		1,931,186	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>2,226,840</u>		<u>544,310</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(1,487,571)</u>		<u>1,386,876</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,599,667		1,921,167
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(2,000,000)		(2,000,000)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(79,511)</u>		<u>-</u>
<b>NET LIABILITIES</b>			<u>(479,844)</u>		<u>(78,833)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1		1
Retained earnings			<u>(479,845)</u>		<u>(78,834)</u>
			<u>(479,844)</u>		<u>(78,833)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The 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 by the Board of Directors and authorised for issue on 1 June 2023 and were signed on its behalf by:

A A MacMillan - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2022**

**1. STATUTORY INFORMATION**

MacMillan Spirits Co. Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2021 - 2) .

**4. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2022	371,463	162,828	534,291
Additions	1,251,125	1,301,822	2,552,947
At 31 December 2022	<u>1,622,588</u>	<u>1,464,650</u>	<u>3,087,238</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>1,622,588</u>	<u>1,464,650</u>	<u>3,087,238</u>
At 31 December 2021	<u>371,463</u>	<u>162,828</u>	<u>534,291</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

**4. TANGIBLE FIXED ASSETS - continued**

Land & buildings represent leasehold assets under construction and remained under construction at the year end. As such, these assets will be depreciated following completion.

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/22	31/12/21
	£	£
Other debtors	<u>254,709</u>	<u>30,830</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/22	31/12/21
	£	£
Trade creditors	817,485	34,286
Taxation and social security	11,629	-
Other creditors	<u>1,397,726</u>	<u>510,024</u>
	<u>2,226,840</u>	<u>544,310</u>

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

	31/12/22	31/12/21
	£	£
Other creditors	<u>2,000,000</u>	<u>2,000,000</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Other loans more 5yrs non-inst	<u>2,000,000</u>	<u>2,000,000</u>

**8. RELATED PARTY DISCLOSURES**

During the year, a loan was advanced to the company by Investec Bank plc which is secured on the investment fund in the name of Angus A. MacMillan, director. The loan interest is at a rate of 2.3% over the bank's base rate and has no fixed repayment terms.

**9. GOING CONCERN**

The company has not started trading and is in the set up stage and being financially supported by its shareholder and director, Angus A MacMillan.

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
MacMillan Spirits Co. Ltd**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of MacMillan Spirits Co. Ltd for the year ended 31 December 2022 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of MacMillan Spirits Co. Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of MacMillan Spirits Co. Ltd and state those matters that we have agreed to state to the Board of Directors of MacMillan Spirits Co. Ltd, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that MacMillan Spirits Co. Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of MacMillan Spirits Co. Ltd. You consider that MacMillan Spirits Co. Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of MacMillan Spirits Co. Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Campbell Stewart MacLennan & Co  
Chartered Accountants  
Unit 3, Broom Place  
Portree  
Highland  
IV51 9HL

28 July 2023



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.