

**Emperador Holdings (GB) Limited**

**Directors' Report and Financial Statements**

**Year ended 31 December 2022**

Registered number: 09094033



**Emperador Holdings (GB) Limited**  
**Directors' report and financial statements**  
**Year ended 31 December 2022**

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**Emperador Holdings (GB) Limited**

**Directors and advisers**

**Directors**  
B H Donaghey  
Dr A L Tan  
M R W Sloan

**Registered office**  
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50 Broadway  
London  
SW1H 0BL

**Independent statutory auditor**  
Grant Thornton UK LLP  
Chartered Accountants and Statutory Auditor  
Level 8  
110 Queen Street  
Glasgow  
G1 3BX

**Solicitors**  
DWF LLP  
Lochrin Square  
2 Semple Street  
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Citigroup Centre  
33 Canada Square  
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**Emperador Holdings (GB) Limited**

**Strategic report for the year ended 31 December 2022**

The Directors present their report together with the audited financial statements for the year ended 31 December 2022.

**Principal activities**

The principal activity of the Company in the year ended 31 December 2022 was that of a holding company.

**Business review**

The profit on ordinary activities before tax was £16,986,814 (2021: £11,583,706).

Based on the current trading projections of the consolidated financial statements of one of its subsidiary companies Whyte and Mackay Group Limited together with continued support of intercompany funding, the Directors consider that it is appropriate for the accounts to be prepared on the going concern basis. We do not anticipate any changes to the business as it is a holding company.

**Principal risks and uncertainties**

Emperador Holdings (GB) Limited acts as a holding company. All principal risks and uncertainties are detailed within the Strategic Report of the consolidated financial statements of its subsidiary companies.

**Directors' section 172 statement**

The Directors' have considered all the requirements under section 172. In considering these requirements the Directors have detailed the long term factors affecting the Company, the Company's wider relationships and the need to act fairly between members as a whole within the Directors' section 172 statement within the Strategic Report of Whyte and Mackay Group Limited.

Approved by the Board of Directors and signed on its behalf by:



B H Donaghey  
Director  
28th April 2023

**Emperador Holdings (GB) Limited**

**Directors' report for the year ended 31 December 2022**

**Results and dividends**

The financial statements incorporating the results for the year ended 31 December 2022 are set out on pages 6 to 14. The Directors proposed the payment of an final dividend of £16,988,000 (2021: £11,584,800) on 21 December 2022 following the declaration of a dividend by its subsidiary Emperador UK Limited. The dividend was paid on 20 January 2023. The profit for the financial period of £16,986,814 (2021: £11,583,706) is added to reserves with the dividend payment being deducted.

**Directors**

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:-

B H Donaghey  
Dr A L Tan  
M R W Sloan

**Auditors**

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the Company receives notice under section 488(1) of the Companies Act 2006.

**Directors responsibilities statement**

The Directors are responsible for preparing the strategic report and directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK-adopted international accounting standards. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- ensure UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Board of Directors and signed on its behalf by:



B H Donaghey  
Director  
28th April 2023

**Emperor Holdings (GB) Limited**

**Independent auditor's report to the members of Emperor Holdings (GB) Limited**

**Opinion**

We have audited the financial statements of Emperor Holdings (GB) Limited (the 'Company') for the year ended 31 December 2022, which comprise the Income Statement, Statement of Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We are responsible for concluding on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the Directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as the crisis in Ukraine and the 'cost of living' crisis, we assessed and challenged the reasonableness of estimates made by the Directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the Directors' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Directors' Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

**Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Emperor Holdings (GB) Limited**

**Independent auditor's report to the members of Emperor Holdings (GB) Limited (continued)**

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting framework, being UK-adopted international accounting standards.
- We enquired of management as to whether they were aware of any instances of non-compliance with laws and regulations and whether they had any knowledge of actual, suspected or alleged fraud.
- We assessed the susceptibility of Emperor Holdings (GB) Limited financial statements to material misstatement, including how fraud might occur by making enquiries of management, using our cumulative knowledge of the Company, and using our knowledge of the industry in which the Company operates.
- Audit procedures performed by the engagement included:
  - identifying and evaluating the design effectiveness of controls that management have in place to prevent and detect fraud
  - challenging assumptions and judgements made by management in its significant accounting estimates
  - identifying and testing journals, with a focus on material manual journals and those considered by the engagement team to carry a higher risk of fraud

In addition, we completed audit procedures to conclude on the compliance of disclosures in the Directors' Report and Financial Statements with applicable financial reporting framework requirements.

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation;
  - knowledge of the industry in which the Company operates;
  - understanding of the requirements of applicable laws and UK-adopted international accounting standards and the application of the legal and regulatory requirements of these to Emperor Holdings (GB) Limited.
- In assessing the potential risk of material misstatement, we obtained an understanding of:
  - the Company's operations, including the nature of its revenue sources and revenue recognition policies, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;
  - the Company's control environment, including policies and procedures implemented to comply with UK-adopted international accounting standards, the adequacy of procedures for the authorisation of transactions, and procedures to ensure that possible breaches of laws and regulations are appropriately investigated and reported.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Grant Thornton UK LLP*

Lynne Bicket  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP,  
Statutory Auditor, Chartered Accountants  
Glasgow  
28th April 2023

**Emperador Holdings (GB) Limited**  
**Income statement**

	Notes	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Other income	2	16,988,000	11,584,800
Administrative expenses		(306)	(259)
<b>Operating profit</b>	<b>2</b>	<b>16,987,694</b>	<b>11,584,541</b>
Finance income	3	4,460	4,226
Finance costs	3	(5,340)	(5,061)
<b>Profit before income tax</b>		<b>16,986,814</b>	<b>11,583,706</b>
Income tax expense	4	-	-
<b>Profit for the period attributable to equity holders of the parent</b>		<b>16,986,814</b>	<b>11,583,706</b>

**Statement of other comprehensive income**

	Notes	Year ended 31 December 2022 £	Year ended 31 December 2021 £
<b>Profit for the period attributable to equity holders of the parent</b>		<b>16,986,814</b>	<b>11,583,706</b>
<b>Other comprehensive income and expense for the period, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive expense for the period attributable to equity holders of the parent</b>		<b>16,986,814</b>	<b>11,583,706</b>

The accounting policies and notes set out on pages 10 to 14 form an integral part of these financial statements.



**Emperador Holdings (GB) Limited**  
**Registered number: 09094033**  
**Balance sheet**

	Notes	31 December 2022 £	31 December 2021 £
<b>Non-current assets</b>			
Investments	5	142,000,000	142,000,000
<b>Current assets</b>			
Trade and other receivables	7	17,073,522	11,665,862
Cash and cash equivalents	6	23,971	24,277
		17,097,493	11,690,139
<b>Total assets</b>		<b>159,097,493</b>	<b>153,690,139</b>
<b>Current liabilities</b>			
Interest bearing loans and borrowings	8	(17,090,422)	(11,681,882)
<b>Net assets</b>		<b>142,007,071</b>	<b>142,008,257</b>
<b>Equity</b>			
Share capital	10	142,000,000	142,000,000
Retained earnings	10	7,071	8,257
<b>Total equity</b>		<b>142,007,071</b>	<b>142,008,257</b>

The accounting policies and notes set out on pages 10 to 14 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors and were signed on its behalf by:



B H Donaghey  
 Director  
 28th April 2023

**Emperador Holdings (GB) Limited**  
**Statement of changes in equity**

	Notes	Share Capital £	Retained Earnings £	Total Equity £
<b>2021</b>				
Balance as at 1 January 2021		142,000,000	9,351	142,009,351
Profit for the year		-	11,583,706	11,583,706
Dividend proposed		-	(11,584,800)	(11,584,800)
<b>Balance as at 31 December 2021</b>		<b>142,000,000</b>	<b>8,257</b>	<b>142,008,257</b>
<b>2022</b>				
Balance as at 1 January 2022		142,000,000	8,257	142,008,257
Profit for the year		-	16,986,814	16,986,814
Dividend proposed		-	(16,988,000)	(16,988,000)
<b>Balance as at 31 December 2022</b>		<b>142,000,000</b>	<b>7,071</b>	<b>142,007,071</b>

The accounting policies and notes set out on pages 10 to 14 form an integral part of these financial statements.

**Emperador Holdings (GB) Limited**  
**Statement of cash flows**

		<b>Year ended 31 December 2022 £</b>	<b>Year ended 31 December 2021 £</b>
	<b>Notes</b>		
<b>Cash flows from operating activities</b>			
Profit for the year		16,986,814	11,583,706
Non-cash adjustment		(16,988,000)	(11,584,800)
Finance income and expense	3	880	835
<b>Cash expended from operations</b>		<b>(306)</b>	<b>(259)</b>
<b>Net cash expended from operating activities</b>		<b>(306)</b>	<b>(259)</b>
Dividend income		-	10,000
<b>Net cash generated from financing activities</b>		<b>-</b>	<b>10,000</b>
<b>Net (decrease) / increase in net cash and cash equivalents</b>		<b>(306)</b>	<b>9,741</b>
Net cash and cash equivalents at beginning of the period	9	24,277	14,536
<b>Net cash and cash equivalents at end of the period</b>		<b>23,971</b>	<b>24,277</b>

The accounting policies and notes set out on pages 10 to 14 form an integral part of these financial statements.

## **Emperador Holdings (GB) Limited**

### **Notes to the financial statements**

#### **1. Significant accounting policies**

##### **General information**

Emperador Holdings (GB) Limited ("the Company") is a private limited company, incorporated and domiciled in the UK and is the ultimate UK holding company of Whyte and Mackay Group Limited which produces, markets and distributes Scotch whisky, vodka, liqueurs and other alcoholic drinks in the UK, Europe and International markets. Emperador acquired Whyte and Mackay Group Limited from United Spirits (Great Britain) Limited on 31 October 2014.

##### **Statement of compliance**

The financial statements are prepared in accordance with UK-adopted international accounting standards.

##### **Basis of preparation**

The financial statements of the Company have been prepared in accordance with UK-adopted international accounting standards. The financial statements have been prepared under the historical cost convention. The Company qualifies as a medium company under Section 465 of the Companies Act.

The Company is exempt by virtue of Section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements since the Company is itself a wholly owned subsidiary of Emperador Inc, incorporated in the Philippines. The accounting policies below have been applied consistently to all periods presented in the financial statements.

##### **Critical accounting estimates and judgements**

The preparation of financial statements in accordance with UK-adopted international accounting standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the Directors' best knowledge of the amount, events or actions, ultimately actual results may differ from those estimates. The key estimates and assumptions used in these financial statements are set out below.

##### **Taxation**

Judgement is required in determining the provision for income taxes. There are many transactions and calculations whose ultimate tax treatment is uncertain. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes are likely to be due. The Company recognises deferred tax assets and liabilities based on estimates of future taxable income and recoverability. Where a change in circumstance occurs, or the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax balances in the year in which that change or outcome is known.

##### **Investments**

Investments are included at the lower of cost or valuation less, where appropriate, amounts written off or provided. The value of investments is reviewed annually by the Directors and a provision is made where it is considered that there has been a permanent diminution in value.

##### **Current and deferred income tax**

The tax expense for the period comprises current and deferred tax. Tax is charged or credited directly to other comprehensive income or equity if it relates to items that are credited or charged to equity. Otherwise tax is recognised in the income statement.

The current income tax charge is measured based on tax rates and laws that are enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Current tax assets or liabilities on the balance sheet are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except for deferred tax liabilities arising from the initial recognition of goodwill and if they arise from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is measured, on an undiscounted basis, using tax rates and laws that are enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred income tax assets and liabilities are presented net only if there is a legally enforceable right to set off current tax assets against current tax liabilities and if the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

## **Emperador Holdings (GB) Limited**

### **1. Significant accounting policies (continued)**

#### **Going concern**

Based on the current trading projections of the consolidated financial statements of one of its subsidiary companies Whyte and Mackay Group Limited and through continued support of intercompany funding, the Directors consider that it is appropriate for the accounts to be prepared on the going concern basis.

#### **Financial assets**

The Company classifies its financial assets in the following categories: at fair value through profit or loss; fair value through other comprehensive income; and amortised cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at recognition.

#### **Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current.

#### **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Company's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalents' in the balance sheet. Trade and other receivables are non-interest bearing and are stated at their nominal amount that is usually the original invoiced amount less any provision for impairment. Cash and cash equivalents comprise cash in hand and deposits held at call with banks with a maturity of three months or less. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

#### **Financial liabilities**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds, net of transaction costs, and the settlement or redemption of borrowings is recognised in the income statement over the term of the borrowings using the effective interest rate.

Trade payables are non-interest bearing and are stated at their nominal value.

#### **Equity, reserves and dividend payments**

Share capital represents the nominal (par) value of shares that have been issued.

Retained earnings includes all current and prior period retained losses. Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved in a general meeting prior to the reporting date.

#### **Adoption of new and revised standards**

Some accounting pronouncements which have become effective from 1 January 2022 and have therefore been adopted do not have a significant impact on the Company's financial results or position. These are the following:

- Amendments to IFRS 3 - Reference to the Conceptual Framework (effective 1 January 2022)
- Amendments to IAS 16 - Property, Plant and Equipment - Proceeds before Intended Use (effective 1 January 2022)
- Amendments to IAS 37 - Onerous Contracts - Cost of Fulfilling a Contract (effective 1 January 2022)
- Annual Improvements to IFRS Standards 2018 - 2020 (effective 1 January 2022)

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been adopted early by the Company. These standards are not expected to have a material impact on the entity in the current or future periods and on foreseeable future transactions.

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published. None of these Standards or amendments to existing Standards have been adopted early by the Company. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after their effective date of the pronouncement. These are the following:

- Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies (effective 1 January 2023)
- Amendments to IAS 8 - Definition of Accounting Estimates (effective 1 January 2023)
- Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback (effective 1 January 2024)
- Amendments to IAS 12 - Deferred Tax Related to Assets and Liabilities arising from a single transaction (effective 1 January 2023)

## NOTES TO THE FINANCIAL STATEMENTS for the 12 months ended 31 December 2022

### 2. Operating profit

The operating profit is stated after charging / (crediting):

	2022	2021
	£	£
Dividend income	(16,988,000)	(11,584,800)
Bank charges	306	259

No director received remuneration from the Company during the current or previous financial period.

Auditors remuneration for the audit of the Company was £4,578 (2021: £3,815) and has been borne by other group undertakings.

Tax compliance services for the Company have been borne by other group undertakings. Other services for the Company amounting to £10,000 (2021: £20,600) have been borne by other group undertakings.

### 3. Finance income and costs

	2022	2021
	£	£
<b>Finance income</b>		
Interest receivable on loans from related parties	4,460	4,226
<b>Finance expense</b>		
Interest payable on loans from related parties	(5,340)	(5,061)
<b>Net finance (expense)</b>	(880)	(835)

### 4. Taxation

Taxation recognised in the income statement is as follows:

	2022	2021
	£	£
<b>Income tax expense</b>	-	-

#### Tax reconciliation to UK statutory rate

The difference between the income statement expense and the standard rate of corporation tax in the UK is explained below:

	2022	2021
	£	£
<b>Profit before tax</b>	16,986,814	11,583,706
Tax at the UK corporation tax rate of 19% (2021: 19%)	3,227,495	2,200,904
<b>Tax effects:</b>		
Income not subject to taxation	(3,227,720)	(2,201,112)
Group relief surrendered	225	208
<b>Income tax expense</b>	-	-

The 2021 budget proposal increases the corporation tax rate to 25% from 1 April 2023. The Finance Act 2021 was substantively enacted on 24 May 2021. Deferred tax assets and liabilities at 31 December 2022 have been calculated based on the expected tax rate that will apply to the period in which the asset is realised or liability is settled.

### 5. Investments

	2022	2021
	£	£
<b>Investment in subsidiary undertakings</b>	142,000,000	142,000,000

The Directors believe that the carrying value of the investments is appropriate.

### 6. Cash and cash equivalents

	2022	2021
	£	£
<b>Cash at bank</b>	23,971	24,277

### 7. Trade and other receivables

	2022	2021
	£	£
<b>Current</b>		
Amounts owed by subsidiary undertakings	17,073,522	11,665,862

### 8. Interest bearing loans and borrowings

	2022	2021
	£	£
<b>Current</b>		
Amounts owed to group undertakings	17,090,422	11,681,882

## NOTES TO THE FINANCIAL STATEMENTS for the 12 months ended 31 December 2022

### 9. Financial assets and financial liabilities

Financial assets and financial liabilities as disclosed in the balance sheets are shown in the table below:

	2022	2021
	£	£
Cash and cash equivalents	23,971	24,277
Amounts owed from subsidiary undertakings	17,073,522	11,665,862
Amounts owed to group undertakings	(17,090,422)	(11,681,882)
	7,071	8,257
Financial assets	17,097,493	11,690,139
Financial liabilities	(17,090,422)	(11,681,882)
	7,071	8,257

Within financial assets and financial liabilities there are amounts owed by subsidiary and group undertakings. These amounts are unsecured and have no fixed date of repayment.

### Net gains and (losses) on financial assets and financial liabilities

	2022	2021
	£	£
Interest receivable on loans to related parties	4,460	4,226
Interest payable on loans from related parties	(5,340)	(5,061)
	(880)	(835)

### 10. Equity

	2022	2021
	£	£
Authorised, allotted and fully paid up share capital		
142,000,000 ordinary shares of £1 each	142,000,000	142,000,000
Retained earnings	7,071	8,257
Total equity	142,007,071	142,008,257

The ordinary shares carry full equal voting and participation rights together with being equally eligible to receive dividends.

On 21 December 2022 the Directors proposed to pay an interim dividend of £16,988,000 following the declaration of a dividend by its subsidiary Emperor UK Limited. This was paid on 20 January 2023.

### 11. Contingent liabilities

The Company has no contingent liabilities at 31 December 2022 (31 December 2021: £nil).

### 12. Related parties

#### Company

The Company's ultimate controlling party is Alliance Global Group, Inc. ("AGI"), a company incorporated in the Philippines, and the Philippine parent undertaking and controlling entity is Emperor Inc. ("EMI").

The immediate parent undertaking and controlling entity is Emperor International Limited (BVI).

Both AGI and EMI prepare consolidated financial statements, which include the results of Emperor Holdings (GB) Limited. The annual reports of AGI and EMI are available at the Philippines Stock Exchange website ("edge.pse.com.ph") and respective websites ("allianceglobalinc.com" and "emperadorbrandy.com").

Related party relationships exist between the Company, its subsidiaries and its immediate parent company.

#### Balances with related parties

	2022	2021
	£	£
Emperor UK Limited	17,073,522	11,665,862
Receivables from related parties:	17,073,522	11,665,862
Emperor International Limited	(17,090,422)	(11,681,882)
Payables to related parties:	(17,090,422)	(11,681,882)
Balance at end of period	(16,900)	(16,020)

All transactions between related parties relate to dividends and intercompany interest.

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the 12 months ended 31 December 2022**

**13. Subsidiaries**

The Company's principal subsidiary companies are as follows:

Company	Country of Incorporation	Description of shares held	% of issued share capital held	Trade
Emperador UK Limited	Scotland	Ordinary	100%	Holding company
Whyte and Mackay Group Limited	Scotland	Ordinary	100%	Holding company
Whyte and Mackay Global Limited	Scotland	Ordinary	100%	Holding company
Whyte and Mackay Limited	Scotland	Ordinary	100%	Whisky production, marketing and distribution
Whyte and Mackay Warehousing Limited	Scotland	Ordinary	100%	Warehousing and blending
St Vincent Street (446) Limited *	Scotland	Ordinary	100%	Property Holding company
Whyte and Mackay (Americas) Limited, LLC *	USA	Ordinary	100%	Marketing services

\* wholly owned subsidiary of Whyte & Mackay Limited