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Emperador UK Limited

Directors' Report and Financial Statements

Year ended 31 December 2017

Registered number: SC476923

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COMPANIES HOUSE

Emperador UK Limited
Directors' report and financial statements
Year ended 31 December 2017

Contents

	Page
Directors and advisers	1
Reports	
Strategic Report	2
Directors' Report	3
Independent Auditor's Report	4
Financial statements	
Income statement	6
Statement of other comprehensive income	6
Balance sheet	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10

Emperador UK Limited

Directors and advisers

Directors

W Co
B H Donaghey
V McMurtrie

Registered office

No.2 Lochrin Square
96 Fountainbridge
Edinburgh
Midlothian
Scotland
EH3 9QA

Independent statutory auditor

Grant Thornton UK LLP
Chartered Accountants and Statutory Auditor
110 Queen Street
Glasgow
G1 3BX

Solicitors

DWF LLP
No.2 Lochrin Square
96 Fountainbridge
Edinburgh
Midlothian
EH3 9QA

Bankers

Citibank N.A. London
336 Strand
London
WC2R 1HB

Emperador UK Limited

Strategic report for the year ended 31 December 2017

The directors present their report together with the audited financial statements for the year ended 31 December 2017.

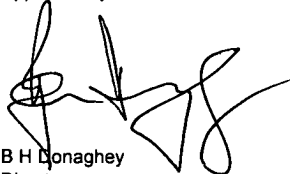
Principal activities

The principal activity of the Company in the year ended 31 December 2017 was that of a holding company.

Business review

During the year Emperador UK Limited incurred finance expenses which included amortisation of discount on a zero-coupon bond used to fund the acquisition of Whyte and Mackay Limited which completed on 31 October 2014. The loss before income tax was £16,449,000 (2016: Loss £15,259,000)

Approved by the board of directors and signed on its behalf by:



B H Donaghey
Director

19th September 2018

Emperador UK Limited

Directors' report for the year ended 31 December 2017

Results and dividends

The financial statements incorporating the results for the year ended 31 December 2017 are set out on pages 6 to 14. The directors do not recommend the payment of a dividend in 2017 (2016: £nil) with the loss for the financial year of £16,449,000 (2016: Loss £15,259,000) being deducted from reserves.

Directors

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

W Co
B H Donaghey
V McMurtrie

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.

Statement of Directors' responsibilities

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 company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

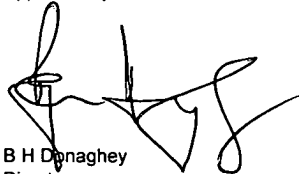
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- IFRSs as adopted by the European Union have been followed where applicable, subject to any material departures disclosed and explained in the financial 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 auditors are aware of that information.

Approved by the board of directors and signed on its behalf by:



B H Donaghey
Director
19th September 2018

Emperador UK Limited

Independent auditor's report to the members of Emperador UK Limited

Opinion

We have audited the financial statements of Emperador UK Limited for the year ended 31 December 2017 which comprise the income statement, the statement of other comprehensive income, the balance sheet, the statement of changes in equity, the statement of cashflows 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- the financial statements 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 and 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.

Who we are reporting to

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors' have not disclosed in the financial statements any identified material uncertainties that may cast doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 or a material misstatement of the other information. 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 light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report and directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 for the financial statements

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 the financial statements that are free from material misstatement, whether due to fraud or error.

Emperador UK Limited

Independent auditor's report to the members of Emperador UK Limited (continued)

Responsibilities of directors for the financial statements (continued)

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.

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 it 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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. This description forms part of our auditors' report.



Andrew Howie
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP,
Statutory Auditor, Chartered Accountants
Glasgow
25th September 2018

Emperador UK Limited
Income statement

		Year ended 31 December 2017 £ 000	Year ended 31 December 2016 £ 000
	Notes		
Administrative expenses	2	(29)	(11)
Operating loss		(29)	(11)
Finance income	3	9,653	8,965
Finance costs	3	(26,073)	(24,213)
Loss before income tax		(16,449)	(15,259)
Income tax expense	4	-	-
Loss for the period attributable to equity holders of the parent		(16,449)	(15,259)

Statement of other comprehensive income

		Year ended 31 December 2017 £ 000	Year ended 31 December 2016 £ 000
	Notes		
Loss for the period attributable to equity holders of the parent		(16,449)	(15,259)
Other comprehensive income and expense for the period, net of tax		-	-
Total comprehensive income and expense for the period attributable to equity holders of the parent		(16,449)	(15,259)

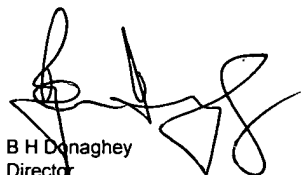
The accounting policies and notes set out on pages 10 to 14 form an integral part of these financial statements.

Emperador UK Limited
Registered number: SC476923
Balance sheet

	Notes	31 December 2017 £000	31 December 2016 £000
Non-current assets			
Property, plant and equipment	5	3,419	3,419
Investments	6	318,361	318,361
		321,780	321,780
Current assets			
Trade and other receivables	7	135,264	125,641
Cash and cash equivalents		29	29
		135,293	125,670
Total assets		457,073	447,450
Current liabilities			
Interest bearing loans and borrowings	8	(1,190)	(1,105)
Trade and other payables	10	(4)	(5)
		(1,194)	(1,110)
Non-current liabilities			
Interest bearing loans and borrowings		(364,221)	(338,233)
Total liabilities		(365,415)	(339,343)
Net assets		91,658	108,107
Equity			
Share capital	11	142,000	142,000
Retained earnings	11	(50,342)	(33,893)
Total equity		91,658	108,107

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
19th September 2018

Emperador UK Limited
Statement of changes in equity

	Notes	Share Capital £ 000	Retained Earnings £ 000	Total Equity £ 000
2016				
Balance as at 1 January 2016		142,000	(18,634)	123,366
Loss for the year		-	(15,259)	(15,259)
Other comprehensive income and expense		-	-	-
Balance as at 31 December 2016		142,000	(33,893)	108,107
2017				
Balance as at 1 January 2017		142,000	(33,893)	108,107
Loss for the year		-	(16,449)	(16,449)
Other comprehensive income and expense		-	-	-
Balance as at 31 December 2017		142,000	(50,342)	91,658

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

Emperador UK Limited
Statement of cash flows

		Year ended 31 December 2017 £ 000	Year ended 31 December 2016 £ 000
	Notes		
Cash flows from operating activities			
Loss for the year		(16,449)	(15,259)
Finance income and expense	3	16,420	15,248
Decrease in trade and other receivables		29	10
Cash (expended) / generated from operations		-	(1)
Interest received		-	-
Net cash (expended) / generated from operating activities		-	(1)
Amounts loaned to related parties		-	-
Net cash (used) / generated from financing activities		-	-
Net decrease in net cash and cash equivalents		-	(1)
Net cash and cash equivalents at beginning of the period	9	29	30
Net cash and cash equivalents at end of the period		29	29

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

Emperador UK Limited

1. Significant accounting policies

General information

Emperador UK Limited ("the Company") is a private limited company and is incorporated and domiciled in the UK. It is the immediate 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. The Company acquired Whyte and Mackay from United Spirits (Great Britain) Limited on 31 October 2014.

Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards as endorsed and adopted for use in the European Union (IFRS).

Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) interpretations as adopted by the European Union and the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared on a going concern basis under the historical cost convention.

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 another company incorporated in the United Kingdom. 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 IFRS 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.

Property, plant and equipment

Property, plant and equipment is carried at historical cost less accumulated depreciation. Historical cost includes purchase price and directly attributable costs of bringing the asset into the location and condition where it is capable for use. Borrowing costs are capitalised.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within cost of sales in the income statement.

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.

1. Significant accounting policies (continued)

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.

Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss; loans and receivables, and available-for-sale. 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 statement of cashflows, cash and cash equivalents includes bank overdrafts. 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.

NOTES TO THE FINANCIAL STATEMENTS for the 12 months ended 31 December 2017

2. Operating loss

The operating loss is stated after charging:

	2017	2016
	£000	£000
Acquisition-related costs	-	-
Other administration expenses	24	6
Audit services		
Fees payable to the Company's auditor for the audit of the Company's annual accounts	5	5
Fees payable to the Company's auditor and its associates for other services:		
- Tax services	-	-
- All other services	-	-

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

3. Finance income and expense

	2017	2016
	£000	£000
Finance income		
Interest receivable on cash and cash equivalents	-	-
Interest receivable on loans from related parties	9,653	8,965
	9,653	8,965
Finance expense		
Amortisation of discount on zero coupon bond	(25,988)	(24,134)
Interest payable on loans to related parties	(85)	(79)
	(26,073)	(24,213)
Net finance (expense)	(16,420)	(15,248)

4. Taxation

Taxation recognised in the income statement is as follows:

	2017	2016
	£000	£000
Income tax expense	-	-

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:

	2017	2016
	£000	£000
Profit before tax	(16,449)	(15,259)
Tax at the UK corporation tax rate of 19.25% (2016: 20%)	(3,166)	(3,052)
Tax effects:		
Expenses not deductible for tax purposes	2,852	-
Group relief	-	1,531
Group relief surrendered	314	1,521
Income tax expense	-	-

The weighted average tax rate was 19.25% (2016: 20%). The decrease is caused by the impact of a reduction in the UK corporation tax rate from 20% to 19% on 1 April 2017.

A number of changes to the UK Corporation tax system were announced in the March 2015 Budget Statement, and substantively enacted as part of the Finance Act (No.2) 2015 on 26 October 2015, with the main rate of corporation tax reduced from 20% to 19% from 1 April 2017 and from 19% to 18% from 1 April 2020. The Finance Act (2016), substantively enacted on 15 September 2016, further reduced the corporation tax rate to 17% from 1 April 2020.

5. Property, plant and equipment

	Land
	£000
Cost	
At 1 January 2017	3,419
Additions	-
At 31 December 2017	3,419
Net book value	
At 31 December 2016	3,419
At 31 December 2017	3,419

Land was acquired in 2014 and is carried at cost. No depreciation is charged in accordance with the accounting policy.

NOTES TO THE FINANCIAL STATEMENTS
for the 12 months ended 31 December 2017

6. Investments

	2017	2016
	£000	£000
Investment in subsidiary undertakings	318,361	318,361

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

7. Trade and other receivables

	2017	2016
	£000	£000
Amounts owed by subsidiary undertakings	135,264	125,641
Other receivables	-	-
	135,264	125,641

8. Interest bearing loans and borrowings

	2017	2016
	£000	£000
Current		
Amounts owed to group undertakings	1,190	1,105

9. Financial assets and financial liabilities

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

	2017	2016
	£000	£000
Cash and cash equivalents	29	29
Amounts owed by subsidiary undertakings	135,264	125,641
Amounts owed to group undertakings	(1,190)	(1,105)
Zero coupon bond	(364,221)	(338,233)
Trade and other receivables excluding prepayments	-	-
Trade and other payables excluding non-financial liabilities	(4)	(5)
	(230,122)	(213,673)
Financial assets	135,293	125,670
Financial liabilities	(365,415)	(339,343)
	(230,122)	(213,673)

A zero coupon bond was issued in October 2014 with an issue price of £288,000,000. The bond will be redeemed on maturity on 31 December 2019 with a face value of £417,000,000.

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

	2017	2016
	£000	£000
Interest receivable on cash and cash equivalents	-	-
Interest receivable on loans to related parties	9,653	8,965
Amortisation of discount on zero coupon bond	(25,988)	(24,134)
Interest payable on loans from related parties	(85)	(79)
	(16,420)	(15,248)

10. Trade and other payables

	2017	2016
	£000	£000
Current liabilities		
Amounts owed to group undertakings	1,190	1,105
Accrued expenses and deferred income	4	5
	1,194	1,110
Non-current liabilities		
Zero coupon bond	364,221	338,233

NOTES TO THE FINANCIAL STATEMENTS for the 12 months ended 31 December 2017

11. Equity

	2017	2016
	£000	£000
Authorised, allotted and fully paid up share capital		
142,000,000 ordinary shares of £1 each	142,000	142,000
Retained earnings	(50,342)	(33,893)
Total equity	91,658	108,107

12. Contingent liabilities

The Company has no contingent liabilities at 31 December 2017 (31 December 2016: £nil).

13. Related parties

Group

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 Emperador Inc. ("EMP").

The ultimate UK parent undertaking and controlling entity is Emperador Holdings (GB) Limited.

Both AGI and EMP prepare consolidated financial statements, which include the results of Emperador Holdings (GB) Limited. The annual reports of AGI and EMP 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, its immediate parent company and other subsidiaries in the Emperador group.

Balances with related parties

	2017	2016
	£000	£000
Whyte and Mackay Group Limited	135,264	125,641
Receivables from related parties:	135,264	125,641
 Emperador International Limited	 (1,190)	 (1,105)
Emperador Europe SARL	(364,221)	(338,233)
Payables to related parties:	(365,411)	(339,338)
 Balance at end of period	 (230,147)	 (213,697)

14. Subsequent events

There were no material subsequent events.

15. Subsidiaries

The Company's principal subsidiary companies are as follows:

Company	Country of incorporation	Description of shares held	% of issued share capital held	Trade
Whyte and Mackay Group 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
Whyte and Mackay Americas Limited *	USA	Ordinary	100%	Marketing services
* wholly owned subsidiary of Emperador UK Limited				