

NORTH UIST DISTILLERY LTD

Financial Statements for the Year Ended 31 March 2021

Mann Judd Gordon Ltd
Chartered Accountants
26 Lewis Street
Stornoway
Isle of Lewis
HS1 2JF

**Contents of the Financial Statements
for the Year Ended 31 March 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

**Company Information
for the Year Ended 31 March 2021**

DIRECTORS:

J Ingledew
K A Macdonald

REGISTERED OFFICE:

Bayview
Baymore
Grimsay
Isle of North Uist
HS6 5HX

REGISTERED NUMBER:

SC560549 (Scotland)

ACCOUNTANTS:

Mann Judd Gordon Ltd
Chartered Accountants
26 Lewis Street
Stornoway
Isle of Lewis
HS1 2JF

**Balance Sheet
31 March 2021**

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Intangible assets	5		1,243		1,243
Tangible assets	6		<u>123,869</u>		<u>70,265</u>
			125,112		71,508
CURRENT ASSETS					
Stocks		65,837		86,316	
Debtors	7	34,599		8,548	
Cash at bank and in hand		<u>174,505</u>		<u>80,044</u>	
		274,941		174,908	
CREDITORS					
Amounts falling due within one year	8	<u>40,561</u>		<u>9,772</u>	
NET CURRENT ASSETS			<u>234,380</u>		<u>165,136</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			359,492		236,644
CREDITORS					
Amounts falling due after more than one year	9		<u>265,772</u>		<u>209,870</u>
NET ASSETS			<u>93,720</u>		<u>26,774</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>93,620</u>		<u>26,674</u>
			<u>93,720</u>		<u>26,774</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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.

Balance Sheet - continued
31 March 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 August 2021 and were signed on its behalf by:

J Ingledeu - Director

K A Macdonald - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

1. STATUTORY INFORMATION

North Uist Distillery 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.

The presentation currency of the financial statements is the Pound Sterling (£).

The financial statements are rounded to the nearest £1.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Trade Mark costs are measured at cost. Amortisation is not provided on trade mark costs but trade marks are periodically reviewed for impairment.

Tangible fixed assets

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

Freehold property	- 2% depreciation on cost
Plant and machinery	- at varying rates on cost
Fixtures and fittings	- at varying rates on cost
Computer equipment & Website	- at varying rates on cost

Government grants

Revenue grants are included as other income in the profit and loss account in the year in which the expenditure relating to the grant is made.

Capital grants are capitalised as deferred government grants in the balance sheet and released to the profit and loss account in line with the rates of depreciation charged on the assets that the grant was used in part to finance.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

3. ACCOUNTING POLICIES - continued

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 2) .

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2020 and 31 March 2021	<u>1,243</u>
NET BOOK VALUE	
At 31 March 2021	<u>1,243</u>
At 31 March 2020	<u>1,243</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipmt & Website £	Totals £
COST					
At 1 April 2020	60,070	11,794	-	-	71,864
Additions	48,795	12,285	19,263	25,898	106,241
Disposals	(39,065)	(2,948)	-	-	(42,013)
At 31 March 2021	<u>69,800</u>	<u>21,131</u>	<u>19,263</u>	<u>25,898</u>	<u>136,092</u>
DEPRECIATION					
At 1 April 2020	420	1,179	-	-	1,599
Charge for year	1,238	1,863	211	7,607	10,919
Eliminated on disposal	-	(295)	-	-	(295)
At 31 March 2021	<u>1,658</u>	<u>2,747</u>	<u>211</u>	<u>7,607</u>	<u>12,223</u>
NET BOOK VALUE					
At 31 March 2021	<u>68,142</u>	<u>18,384</u>	<u>19,052</u>	<u>18,291</u>	<u>123,869</u>
At 31 March 2020	<u>59,650</u>	<u>10,615</u>	<u>-</u>	<u>-</u>	<u>70,265</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	25,905	7,035
Other debtors	<u>8,694</u>	<u>1,513</u>
	<u>34,599</u>	<u>8,548</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Bank loans and overdrafts	7,500	-
Trade creditors	3,280	-
Taxation and social security	26,781	7,270
Other creditors	<u>3,000</u>	<u>2,502</u>
	<u>40,561</u>	<u>9,772</u>

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

	31.3.21 £	31.3.20 £
Bank loans	42,500	-
Other creditors	<u>223,272</u>	<u>209,870</u>
	<u>265,772</u>	<u>209,870</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

31.3.21	31.3.20
£	£

Amounts falling due in more than five years:

Repayable by instalments

Bank loans more 5 yr by instal

<u>2,500</u>	<u>-</u>
--------------	----------

10. RELATED PARTY DISCLOSURES

At the balance sheet date the company owed its directors the sum of £189,817 in respect of loans made to the company. No interest was charged on loan balances and no fixed repayment terms are in place.

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.