

DUNROBIN HIGHLAND DISTILLERY LIMITED

Company registration number SC520078

FILING FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2017

DUNROBIN HIGHLAND DISTILLERY LIMITED

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DUNROBIN HIGHLAND DISTILLERY LIMITED

COMPANY INFORMATION

Directors	Y Costin Mrs E M S Costin
Registered number	SC520078
Registered office	12 Hope Street Edinburgh EH2 4DB
Accountants	Scott-Moncrieff Chartered Accountants 10 Ardross Street Inverness IV3 5NS

DUNROBIN HIGHLAND DISTILLERY LIMITED
REGISTERED NUMBER:SC520078

STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	70,824	70,824
		<u>70,824</u>	<u>70,824</u>
Current assets			
Cash at bank and in hand		29	267
		<u>29</u>	<u>267</u>
Creditors: amounts falling due within one year	5	(182,735)	(135,888)
Net current liabilities		<u>(182,706)</u>	<u>(135,621)</u>
Total assets less current liabilities		<u>(111,882)</u>	<u>(64,797)</u>
Net liabilities		<u>(111,882)</u>	<u>(64,797)</u>
Capital and reserves			

Called up share capital	2	2
Profit and loss account	(111,884)	(64,799)
	<u>(111,882)</u>	<u>(64,797)</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of Section 1A 'Small Entities' of Financial Reporting Standard 102.

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

As permitted by Section 444 of the Companies Act 2006, the directors have not delivered to the Registrar a copy of the directors' report or a copy of the company's Statement of Income and Retained Earnings for the year ended 30 November 2017.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 NOVEMBER 2017

.....
Y Costin
Director

Date: 31 August 2018

The notes on pages 4 to 7 form part of these financial statements.

1. General information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the company's transactions are denominated. They comprise the financial statements of the company drawn up for the year ended 30 November 2017.

During the year Dunrobin Highland Distillery Limited ('the company') incurred expenditure associated with the development of a distillery. This included expenditure relating to raising finance for the project.

The company is a private company limited by shares and is incorporated in the United Kingdom and registered in Scotland. Details of the registered office can be found on the company information page of these financial statements. The company's registered number is SC520078.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with applicable law and United Kingdom Accounting Standards including Section 1A 'Small Entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities).

Before 1 December 2016 the financial statements were prepared in accordance with UK GAAP applicable prior to the adoption of FRS 102, as issued by the Financial Reporting Council, and referred to as 'previous UK GAAP'. Information on the impact of first-time adoption of FRS 102 is given in note 10. The date of transition is 1 December 2016.

The preparation of financial statements in compliance with Section 1A 'Small Entities' of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The directors are aware of the net current and net liability position of the company, and have confirmed that they will continue to support the company. They have also confirmed that they will not seek repayment of the amounts due to them to the detriment of other creditors. On this basis, it is considered appropriate to prepare the financial statements on a going concern basis.

2.3 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

DUNROBIN HIGHLAND DISTILLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Assets under construction	- not provided until asset brought into use
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short term creditors are measured at the transaction price.

2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

2. Accounting policies (continued)**2.7 Financial instruments (continued)**

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Employees

Staff costs were as follows:

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).
The directors received no remuneration in the year.

4. Tangible fixed assets

**Assets under
construction**
£

Cost

At 1 December 2016

70,824

At 30 November 2017

70,824

Net book value

At 30 November 2017

70,824

At 30 November 2016

70,824

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

5. Creditors: Amounts falling due within one year

	2017	<i>Restated 2016</i>
	£	£
Trade creditors	5,269	<i>13,825</i>
Other creditors	176,366	<i>121,563</i>
Accruals and deferred income	1,100	<i>500</i>
	<u>182,735</u>	<i><u>135,888</u></i>

The prior year trade creditor figure has been increased and the amount due to directors decreased by a corresponding amount. This adjustment relates to the fact that refunds of supplier payments made by the directors in the prior year had not been accounted for.

6. Share capital

	2017	<i>2016</i>
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<i><u>2</u></i>

In the prior year two ordinary shares of £1 each were issued at par.

7. Related party transactions

**Mr and Mrs Costin
Company directors**

During the year Mr and Mrs Costin paid expenses on behalf of the company totalling £54,803 (*2016 - £126,365*).

During the year the company paid expenses on behalf of Mr and Mrs Costin totalling £nil (*2016 - £4,802*).

Amount due to the related party at the year end is £179,765 (*2016 - £121,563*). Loans with directors have no fixed repayment terms and no interest is charged.

8. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

9. Accounting period

In the prior period, the financial statements cover the period from incorporation, being 11 November 2015 to 30 November 2016.

