GRISSAN RIVERSIDE LIMITED
COMPANY REGISTRATION NUMBER: SC448882

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2018

GRISSAN RIVERSIDE LIMITED

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2018

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COMPANY INFORMATION

DIRECTORS	P.G. Gordon P.G. Blackler N.R. Smyth
REGISTERED OFFICE	The Glenfiddich Distillery Dufftown Banffshire AB55 4DH
SECRETARY	N.R. Smyth

DIRECTORS' REPORT
For the year ended 31 December 2018
Company registration number: SC448882

The Directors present their report and audited financial statements of Grissan Riverside Limited (the 'Company') for the year ended 31 December 2018.

INCORPORATION

The Company is a private Company limited by shares and was incorporated on 30 April 2013 with the Registrar of Companies for Scotland.

The Company's immediate parent is Grissan Energy UK Limited. The intermediate parent is Grissan Limited. Grissan Limited is the holding company of the Grissan Group of companies which comprises several companies (together the "Group Undertakings").

The ultimate parent company is William Grant & Sons Holdings Limited, which together with William Grant & Sons Distillers Limited and William Grant & Sons Limited (fellow subsidiaries of the ultimate parent company), form the William Grant & Sons Holdings Limited Group ("Parent Undertakings").

PRINCIPAL ACTIVITIES

The statement of comprehensive income for the year is set out on page 9. The principal activity of the Company is the development and operation of renewable energy plants.

DIRECTORS

The directors who held office throughout the financial year and subsequently were as follows:

P.G. Gordon
P.G. Blackler
N.R. Smyth

SECRETARY

The secretary who held office throughout the financial year and subsequently was as follows:

N.R. Smyth

INDEPENDENT AUDITORS

BDO Limited were appointed as auditors on 10 January 2018 and have expressed their willingness to continue in office.

The Directors have taken all the steps they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Directors are not aware of any relevant audit information of which the auditors are unaware.

A resolution to reappoint BDO Limited as auditors will be proposed at the annual general meeting.

DIRECTORS' REPORT (continued)
For the year ended 31 December 2018
Company registration number: SC448882

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' report and the unaudited financial statements in accordance with the Companies Act 2006. The Directors have chosen to prepare financial statements in accordance with United Kingdom general accepted accounting principles.

Companies Act 2006 requires the Directors to prepare financial statements for each financial period which 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 those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to 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.

GOING CONCERN

The Company had net liabilities of £6,752,450 (2017: £5,781,518) at 31 December 2018. Included in the Company's liabilities are loans payable to Parent Undertakings of £26,313,898 (2017: £24,729,148), which consists of amounts falling due after more than one year of £24,892,900 and amounts falling due within one year of £1,420,998 (as identified in notes 8 and 7 respectively). The Company made a loss of £970,932 (2017: £2,000,203) during the year ended 31 December 2018.

Confirmation has been obtained from Parent Undertakings that they will continue to support the Company by providing adequate financial assistance to enable the Company to continue its business operations as a going concern for the foreseeable future and they will not recall or demand repayment of the loans and advances made to the Company for a period of at least 12 months from the date of signing of the 2018 financial statements. This will be done except to the extent that the financial position of the Company permits such a repayment and such repayment will not adversely affect the ability of the Company to carry on its operations as a going concern for at least 12 months thereafter.

DIRECTORS' REPORT (continued)
For the year ended 31 December 2018
Company registration number: SC448882

Accordingly, considering the position of the loans payable to Parent Undertakings, the Directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. Under these provisions the Company is not required to prepare a strategic report for the financial year.

Approved by the board of Directors

N.R. Smyth
Secretary
Date: 18/03/2019

BDO

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRISSAN RIVERSIDE LIMITED

Opinion

We have audited the financial statements of Grissan Riverside Limited ("the Company") for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes 1 to 12 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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.

Material uncertainty related to going concern

We draw attention to note 1 in the financial statements, which indicates that the Company made a loss of £970,932 during the year ended 31 December 2018 and, at that date, the Company had net liabilities of £6,752,450. Included in the Company's liabilities are amounts payable to its Parent Undertakings of £26,313,898. As stated in note 1, these events or conditions, along with the other matters as set forth in note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

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

Opinions 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 Director's Report.

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; or

- the Directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' Report.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, 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.

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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: 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.

BDO Limited

Philip Braun (Senior Statutory Auditor)
For and on behalf of BDO Limited, statutory auditor
Jersey, Channel Islands
18 July 2019

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2018

	Notes	2018 £	2017 £
Turnover		**7,008,469**	6,203,589
		7,008,469	6,203,589
Cost of sales		**(4,005,753)**	(4,323,918)
Gross profit		**3,002,716**	1,879,671
Other costs		**(1,690,044)**	(2,316,613)
Profit / (loss) before interest, tax and depreciation		**1,312,672**	(436,942)
Depreciation		**(1,723,759)**	(1,707,395)
Operating loss	**2**	**(411,087)**	(2,144,337)
Interest payable and similar charges		**(786,725)**	(355,538)
Loss on ordinary activities before tax		**(1,197,812)**	(2,499,875)
Taxation credit	**3**	**226,880**	499,671
Total comprehensive loss for the year		**(970,932)**	(2,000,203)

All amounts relate to continuing activities.

See accompanying notes to the financial statements

STATEMENT OF FINANCIAL POSITION
As at 31 December 2018

	Notes	2018 £	2017 £
Fixed assets			
Property, plant and equipment	4	13,954,580	15,656,608
Amounts due from Parent Undertakings	5	2,526,156	2,163,957
Amounts due from Group Undertakings	5	-	121,223
		16,480,736	17,941,788
Current assets			
Cash at bank and in hand		100,660	185,422
Inventories		243,752	34,364
Debtors	6	4,700,963	2,903,964
		5,045,375	3,123,750
Creditors: amounts falling due within one year			
Other creditors	7	(2,667,135)	(1,819,487)
Net current assets		2,378,240	1,304,263
Total assets less total current liabilities		18,858,975	19,242,051
Creditors: amounts falling due greater than one year	8	(25,611,425)	(25,027,569)
Net liabilities		(6,752,450)	(5,781,518)
Equity and Reserves			
Ordinary share capital	9	100	100
Profit and loss deficit		(6,752,550)	(5,781,618)
Total shareholders' deficit		(6,752,450)	(5,781,518)

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board of Directors on 18/07/2019 and signed on their behalf by:

....
N.R. Smyth

Director

P.G. Gordon

Director

See accompanying notes to the financial statements

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2018

	Share capital £	Profit and loss deficit £	Total capital and reserves £
As at 1 January 2017	100	(3,781,415)	(3,781,315)
Total comprehensive loss for the year	-	(2,000,203)	(2,000,203)
As at 31 December 2017	100	(5,781,618)	(5,781,518)
As at 1 January 2018	**100**	**(5,781,618)**	**(5,781,518)**
Total comprehensive loss for the year	**-**	**(970,932)**	**(970,932)**
As at 31 December 2018	**100**	**(6,752,550)**	**(6,752,450)**

See accompanying notes to the financial statement

NOTES TO THE FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, including FRS 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland', section 1A small entities. FRS 102 is mandatory for accounting periods on or after 1 January 2015. The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

In accordance with the provisions applicable to companies subject to the small companies' regime, the Company has taken advantage of the disclosure exemptions relating to Section 7 Statement of Cash Flows and related notes and has not prepared a Statement of Cash Flows.

The following principal accounting policies have been applied.

Going concern

The Company had net liabilities of £6,752,450 (2017: £5,781,518) at 31 December 2018. Included in the Company's liabilities are loans payable to Parent Undertakings of £26,313,898 (2017: £24,729,148), which consists of amounts falling due after more than one year of £24,892,900 and amounts falling due within one year of £1,420,998 (as identified in notes 8 and 7 respectively). The Company made a loss of £970,932 (2017: £2,000,203) during the year ended 31 December 2018.

Confirmation has been obtained from Parent Undertakings that they will continue to support the Company by providing adequate financial assistance to enable the Company to continue its business operations as a going concern for the foreseeable future and they will not recall or demand repayment of the loans and advances made to the Company for a period of at least 12 months from the date of signing of the 2018 financial statements. This will be done except to the extent that the financial position of the Company permits such a repayment and such repayment will not adversely affect the ability of the Company to carry on its operations as a going concern for at least 12 months thereafter.

Accordingly, considering the position of the loans payable to Parent Undertakings, the Directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover, which excludes discounts allowed, represents the value of goods and services supplied. Turnover is recognised as it arises and beginning from the point each plant becomes operational.

Expenses

Expenses are accounted for on an accruals basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets

Tangible fixed assets are stated at their original purchase price, including any incidental

expenses of acquisition. Plant and machinery includes costs directly attributable to making the asset capable of operating as intended. No tangible fixed asset additions under a value of £5,000 are capitalised.

Assets are not depreciated until such time as they are brought into use.

Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful economic lives of the asset concerned. The principal annual rates used for this purpose are:

Useful Economic Lives ("UELs") of Tangible Fixed Assets

The following UELs apply:

Asset type	**UEL**
Freehold Land	No depreciation
Leaseholds	First lease break date
Plant and Machinery	10 years
Assets under Construction	No depreciation
Fixtures and Fittings	10 years
Motor vehicle	3 years
Computer Hardware, Software and Office Equipment	4 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Inventories

Inventories are stated at the lower of cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective inventories. Cost is calculated using the weighted average cost formula.

Deferred taxation

Provision is made for deferred taxation on all timing differences arising from the different treatment of items for financial statement and taxation purposes, calculated at rates at which it is estimated that tax will arise. Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax balances are not discounted and are calculated at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Finance and operating leases

Leasing agreements which transfer to the Company substantially all the benefits and risks of ownership of an asset are treated as if the asset has been purchased outright. The assets are included in fixed assets at net book value and the capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit so as to give a constant periodic rate of charge on the remaining balance outstanding at each accounting period.

Costs in respect of operating leases are charged on a straight line basis over the lease term.

Foreign currency translation

(a) Functional and presentation currency
Items included in the financial statements are presented in pound sterling, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the Company's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses are presented within 'other operating expenses'.

Financial Instruments

The Company has chosen to adopt Section 11 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and amounts due from Parent Undertakings are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (continued)

(i) Financial assets (continued)

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, loans from Parent Undertakings and Group Undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Loans from Group Undertakings and Parent undertakings are measured at cost less impairment and are not discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Directors have had to make the following judgements:

- The determination of whether leases entered into by the Company either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

- Determine whether there are indicators of impairment of the Company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty:

Tangible fixed assets

Tangible fixed assets are depreciated over their economic lives taking into account residual values, where appropriate. The economic lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programs are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Pension scheme arrangements

The Company operates a defined contribution scheme for the employees. The Company pays 4% of the employee's salary and the employees can opt to contribute further to their pension in the form of a salary sacrifice. Total pension costs for the year amounted to £11,262 (2017: £13,189). There were no debtors or creditors relating to the defined contribution scheme at the year end.

2. OPERATING LOSS

	2018	2017
	£	£
Operating loss has been stated after charging the following:		
Depreciation	**1,723,759**	1,707,395
Pension costs	**11,262**	13,189
Audit fees	**8,900**	8,600

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. TAXATION

Tax credit included in the statement of comprehensive income:

	2018 £	2017 £
Current tax		
UK Corporation tax on losses for the year	**(240,976)**	(639,043)
Deferred tax		
Origination and reversal of timing differences	**14,096**	139,372
Total tax credit for the year	**(226,880)**	(499,671)

Tax reconciliation of tax credit:

	2018 £	2017 £
Loss on ordinary activities before tax	**(1,197,812)**	(2,499,874)
Loss on ordinary activities multiplied by the standard rate of tax of 19% (2017: 19.25%)	**(227,584)**	(481,225)
Disallowed expenditure	**(809)**	-
Re-measurement of deferred tax – change in UK tax rate	**1,513**	(18,446)
Total tax credit for the year	**(226,880)**	(499,671)

The deferred tax included in the statement of financial position is as follows:

	2018 £	2017 £
Opening position	**704,429**	565,057
Movement in the year – accelerated capital allowances	**14,096**	139,372
Closing balance	**718,525**	704,429

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. PROPERTY, PLANT AND EQUIPMENT

	Property, plant and equipment	Assets under construction	Total
	£	£	£
Cost			
At 1 January 2018	17,899,112	1,099,044	18,998,156
Additions	213,324	462,864	676,188
Disposals	(815,948)	-	(815,948)
At 31 December 2018	**17,296,488**	**1,561,908**	**18,858,396**
Depreciation			
At 1 January 2018	3,341,548	-	3,341,548
Charge for the year	1,723,759	-	1,723,759
Disposals	(161,491)	-	(161,491)
At 31 December 2018	**4,903,816**	-	**4,903,816**
Net book value			
At 31 December 2018	**12,392,672**	**1,561,908**	**13,954,580**
At 31 December 2017	14,557,564	1,099,044	15,656,608

Assets under construction are not depreciated until such time as they are brought into use.

5. DEBTORS: AMOUNTS DUE MORE THAN ONE YEAR

	2018	2017
	£	£
Amounts due from Parent Undertakings	**2,526,156**	2,163,957
Amounts due from Group Undertakings	-	121,223
	2,526,156	2,285,180

The amounts due from Parent Undertakings are in relation to tax losses surrendered by the Company and utilised for loss relief by William Grant & Sons Distillers Limited, a fellow subsidiary of the ultimate parent company.

6. DEBTORS: AMOUNTS DUE LESS THAN ONE YEAR

	2018	2017
	£	£
VAT recoverable	**200,161**	537,406
Trade debtors and accrued revenue	**3,942,282**	1,899,106
Other debtors and prepayments	**81,825**	16,417
Amounts due from Group Undertakings	**363,472**	194,520
Amounts due from Parent Undertakings	**113,222**	256,515
	4,700,963	2,903,964

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Sundry creditors	**297,120**	189,290
Social Security & PAYE	**14,573**	3,100
Trade creditors	**275,990**	604,636
Amounts due to Group Undertakings	**658,454**	616,453
Amounts due to Parent Undertakings	**1,420,998**	406,008
	2,667,135	1,819,487

8. CREDITORS: AMOUNTS DUE GREATER THAN ONE YEAR

	2018 £	2017 £
William Grant & Sons Distillers Limited	**24,892,900**	24,323,140
Deferred tax liability	**718,525**	704,429
	25,611,425	25,027,569

The loan agreements with William Grant & Sons Distillers Limited and William Grant & Sons Limited, fellow subsidiaries of the ultimate parent company are unsecured, interest bearing at the rate of Libor plus 1.25% and are repayable on demand. The Directors of the Company have obtained confirmation that there is no intention to call for repayment of these loans within 12 months of the date of signing these financial statements to the extent it would threaten going concern. As such, the loans have been classified as non-current liabilities.

9. SHARE CAPITAL

	2018 £	2017 £
100 Ordinary shares of £1 each	**100**	100

The Company has unlimited authorised share capital at £1 per share. The issued share capital is allotted and fully paid.

10. RELATED PARTY TRANSACTIONS

Related party transactions with Grissan Limited group companies (Group Undertakings) have not been disclosed in full in accordance with the exemption for subsidiary undertakings contained in FRS 102 Section 33 "Related Party Disclosures".

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. ULTIMATE CONTROLLING PARTY

The Company's immediate parent is Grissan Energy UK Limited. The intermediate parent is Grissan Limited, a company incorporated in Jersey, Channel Islands. Grissan Limited is the holding company of the Grissan Group (the "Group"). The ultimate parent undertaking is William Grant & Sons Holdings Limited. The largest group of undertakings for which group accounts are drawn up is William Grant & Sons Holdings Limited (the Parent Undertakings) and the smallest such group of undertakings is Grissan Energy UK Limited (the Sub Group). The address from which copies of the largest group financial statements are available to the public is: The Registrar of Companies, Companies House, Fourth Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh EH3 9FF.

William Grant & Sons Holdings Limited has confirmed that its current intention is for the Parent Undertakings to continue to provide sufficient financial support for the Company to enable it to meet its current and future obligations for at least twelve months from the date of the signing of the financial statements.

12. CONTINGENCIES AND COMMITMENTS

At 31 December 2018 the Company had the following contingent liabilities and commitments:

a) The Company was committed to additional purchase orders of £73,797 (2017: £213,867) raised prior to the year end.

b) The Company has entered into operating leases to rent land in Scotland. Rental fees of £7,000 (plus VAT) are due less than one year from the balance sheet date.