

# The Distillers' Art Limited

Annual Report and Unaudited Financial Statements  
for the Period from 7 June 2019 to 30 June 2020

# **The Distillers' Art Limited**

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# **The Distillers' Art Limited**

## **Company Information**

<b>Directors</b>	Mr E Cameron Mr G Thomson
<b>Registered office</b>	The Studio Blainnathort Farm Milnathort Kinross KY13 0SE
<b>Accountants</b>	Ross McConnell Chartered Accountant 3 High Street Kinross KY13 8AW

**The Distillers' Art Limited**  
**(Registration number: SC632756)**  
**Balance Sheet as at 30 June 2020**

	Note	2020 £
<b>Current assets</b>		
Stocks	<u>4</u>	118,108
Debtors	<u>5</u>	5,921
Cash at bank and in hand		<u>57,661</u>
		181,690
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(20,684)</u>
<b>Total assets less current liabilities</b>		161,006
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>(100,000)</u>
<b>Net assets</b>		<u><u>61,006</u></u>
<b>Capital and reserves</b>		
Called up share capital		1,594
Share premium reserve		156,037
Profit and loss account		<u>(96,625)</u>
<b>Total equity</b>		<u><u>61,006</u></u>

For the financial period ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

**The Distillers' Art Limited**  
**(Registration number: SC632756)**  
**Balance Sheet as at 30 June 2020**

Approved and authorised by the Board on 3 November 2020 and signed on its behalf by:

.....

Mr E Camcron

Director

.....

Mr G Thomson

Director

# **The Distillers' Art Limited**

## **Notes to the Financial Statements for the Period from 7 June 2019 to 30 June 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

The Studio  
Blairnathort Farm  
Milnathort  
Kinross  
KY13 0SE

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

# **The Distillers' Art Limited**

## **Notes to the Financial Statements for the Period from 7 June 2019 to 30 June 2020**

### **Trade creditors**

Trade creditors 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 the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the period, was 3.

### **4 Stocks**

Other inventories

**2020**

**£**

**118,108**

# The Distillers' Art Limited

## Notes to the Financial Statements for the Period from 7 June 2019 to 30 June 2020

### 5 Debtors

	2020 £
Other debtors	5,921
	<u>5,921</u>

### 6 Creditors

#### Creditors: amounts falling due within one year

	2020 £
<b>Due within one year</b>	
Trade creditors	17,727
Accruals and deferred income	2,957
	<u>20,684</u>

#### Creditors: amounts falling due after more than one year

	2020 £
<b>Due after one year</b>	
Loans and borrowings	100,000
	<u>100,000</u>

### 7 Share capital

#### Allotted, called up and fully paid shares

	2020	
	No.	£
Ordinary shares of £1 each	1,584	1,584
	<u>1,584</u>	<u>1,584</u>



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