

The Distillers' Art Limited

**Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2023**

The Distillers' Art Limited

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The Distillers' Art Limited

Company Information

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

The Distillers' Art Limited
(Registration number: SC632756)
Balance Sheet as at 30 June 2023

	Note	2023 £	2022 £
Fixed Assets			
Intangible assets	<u>4</u>	85,947	56,899
Tangible Assets	<u>5</u>	<u>257</u>	<u>307</u>
		<u>86,204</u>	<u>57,206</u>
Current assets			
Stocks	<u>6</u>	171,752	206,718
Debtors	<u>7</u>	27,566	21,073
Cash at bank and in hand		<u>67,897</u>	<u>25,846</u>
		267,215	253,637
Creditors: Amounts falling due within one year	<u>8</u>	<u>(23,476)</u>	<u>(11,076)</u>
Net current assets		<u>243,739</u>	<u>242,561</u>
Total assets less current liabilities		329,943	299,767
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(267,589)</u>	<u>(229,487)</u>
Net assets		<u><u>62,354</u></u>	<u><u>70,280</u></u>
Capital and reserves			
Called up share capital	<u>9</u>	1,991	1,991
Share premium reserve		309,557	309,557
Retained earnings		<u>(249,194)</u>	<u>(241,268)</u>
Shareholders' funds		<u><u>62,354</u></u>	<u><u>70,280</u></u>

For the financial year ending 30 June 2023 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 year 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.

The Distillers' Art Limited
(Registration number: SC632756)
Balance Sheet as at 30 June 2023

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.

Approved and authorised by the Board on 9 February 2024 and signed on its behalf by:

.....
Mr E Cameron
Director

.....
Mr G Thomson
Director

The Distillers' Art Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible Assets

Tangible Assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

The Distillers' Art Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	20% straight line

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Website design	10% straight line
Project Compass Development Costs	Depreciation charged once project commences

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.

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

The Distillers' Art Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

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 year, was 3 (2022 - 3).

The Distillers' Art Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

4 Intangible assets

	Project Compass Development Costs £	Website design £	Total £
Cost or valuation			
At 1 July 2022	-	67,019	67,019
Additions	29,450	7,000	36,450
At 30 June 2023	29,450	74,019	103,469
Amortisation			
At 1 July 2022	-	10,120	10,120
Amortisation charge	-	7,402	7,402
At 30 June 2023	-	17,522	17,522
Carrying amount			
At 30 June 2023	29,450	56,497	85,947
At 30 June 2022	-	56,899	56,899

5 Tangible Assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 July 2022	511	511
At 30 June 2023	511	511
Depreciation		
At 1 July 2022	204	204
Charge for the year	50	50
At 30 June 2023	254	254
Carrying amount		
At 30 June 2023	257	257
At 30 June 2022	307	307

The Distillers' Art Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

6 Stocks

	2023 £	2022 £
Other inventories	171,752	206,718

7 Debtors

	2023 £	2022 £
Current		
Trade debtors	17,208	10,917
Prepayments	500	-
Other debtors	9,858	10,156
	27,566	21,073

The Distillers' Art Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

8 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Trade creditors	17,440	7,925
Taxation and social security	2,885	-
Accruals and deferred income	3,151	3,151
	<u>23,476</u>	<u>11,076</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings		<u>267,589</u>	<u>229,487</u>

9 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	1,991	1,991	1,991	1,991
	<u>1,991</u>	<u>1,991</u>	<u>1,991</u>	<u>1,991</u>

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.