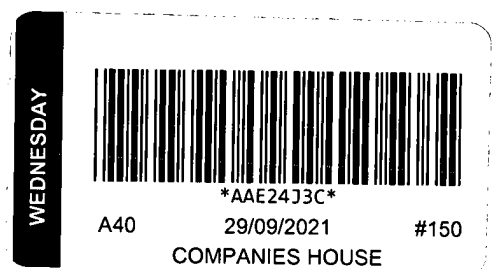


**Emperador Holdings (GB) Limited**  
**Directors' Report and Financial Statements**  
**Year ended 31 December 2020**

Registered number: 09094033



**Emperador Holdings (GB) Limited**  
**Directors' report and financial statements**  
**Year ended 31 December 2020**

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**Emperador Holdings (GB) Limited**

**Directors and advisers**

**Directors**

B H Donaghey  
Dr A L Tan  
M R W Sloan

**Registered office**

Suite 1, 3rd Floor,  
11-12 St. James's Square,  
London  
SW1Y 4LB

**Independent statutory auditor**

Grant Thornton UK LLP  
Chartered Accountants and Statutory Auditor  
Level 8  
110 Queen Street  
Glasgow  
G1 3BX

**Solicitors**

DWF LLP  
No.2 Lochrin Square  
98 Fountainbridge  
Edinburgh  
Midlothian  
EH3 9QA

**Bankers**

Citibank N.A. London  
336 Strand  
London  
WC2R 1HB

**Emperador Holdings (GB) Limited**

**Strategic report for the year ended 31 December 2020**

The directors present their report together with the audited financial statements for the year ended 31 December 2020.

**Principal activities**

The principal activity of the Company in the year ended 31 December 2020 was that of a holding company.

**Business review**

The loss on ordinary activities before tax was £1,064 (2019: £1,308).

Based on the current trading projections of the consolidated financial statements of one of its subsidiary companies Whyte and Mackay Group Limited including continuing to assess the impacts of the COVID-19 pandemic and the risks presented by Brexit, through continued support of intercompany funding, the directors consider that it is appropriate for the accounts to be prepared on the going concern basis.

Approved by the board of directors and signed on its behalf by:



B H Donaghey  
Director  
23rd June 2021

**Emperor Holdings (GB) Limited****Directors' report for the year ended 31 December 2020****Results and dividends**

The financial statements incorporating the results for the year ended 31 December 2020 are set out on pages 6 to 13. The directors proposed the payment of an interim dividend of £9,363,600 (2019: £5,282,619) on 21st December 2020 following the declaration of a dividend by its subsidiary Emperor UK Limited. The dividend was paid on 19th January 2021. The directors do not recommend the payment of a final dividend (2019: £nil) with the loss for the financial period of £1,064 (2019: £1,308) being deducted from reserves.

**Directors**

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:-

B H Donaghey  
Dr A L Tan  
M R W Sloan

**Auditors**

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the Company receives notice under section 488(1) of the Companies Act 2006.

**Directors responsibilities statement**

The directors are responsible for preparing the strategic report and directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- international accounting standards in conformity with the requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the board of directors and signed on its behalf by:



B H Donaghey  
Director  
23rd June 2021

**Emperador Holdings (GB) Limited****Independent auditor's report to the members of Emperador Holdings (GB) Limited****Opinion**

We have audited the financial statements of Emperador Holdings (GB) Limited (the 'company') for the year ended 31 December 2020 which comprise of the income statement, statement of other comprehensive income, balance sheet, statement of changes in equity and notes 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 international accounting standards in conformity of the requirements of the Companies Act 2006.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006; 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.

**Conclusions relating to going concern**

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditors opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the risks associated with the company's business model, including effects arising from macro-economic uncertainties such as Brexit and COVID-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

**Other information**

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

**Opinion 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 strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

**Matter on which we are required to report under the Companies Act 2006**

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report and directors' report.

**Matters on which we are required to report by exception**

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.

**Emperador Holdings (GB) Limited****Independent auditor's report to the members of Emperador Holdings (GB) Limited (continued)****Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement, 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 the 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 it 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 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 on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**


Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting framework being international accounting standards in conformity with the requirement of the Companies Act 2006.
- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We assessed the susceptibility of the Emperador Holdings (GB) Limited financial statements to material misstatement, including how fraud might occur, by making enquiries of management. Audit procedures performed by the engagement team included:
  - identifying and evaluating the design effectiveness of controls that management has in place to prevent and detect fraud;
  - challenging assumptions and judgements made by management in its significant accounting estimates;
  - identifying and testing journals, with a focus on material manual journals and those considered by the engagement team to carry a higher risk of fraud.
- In addition, we completed audit procedures to conclude on the compliance of disclosures in the annual report with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations.
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
  - knowledge of the industry in which the client operates;
  - understanding of the requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 and the application of the legal and regulatory requirements of these to Emperador Holdings (GB) Limited.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - the company's operations, including the nature of its revenue sources and revenue recognition policy, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatements;
  - the company's control environment, including the policies and procedures implemented to comply with the requirements of international accounting standards in conformity with the requirements of the Companies Act 2006, the adequacy of procedures for authorisation of transactions, and procedures to ensure that possible breaches of laws and regulations are appropriately investigated and reported.

**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.



Andrew Howie  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP,  
Statutory Auditor, Chartered Accountants  
Glasgow  
23rd June 2021

**Emperador Holdings (GB) Limited**  
**Income statement**

		Year ended 31 December 2020	Year ended 31 December 2019
	Notes	£	£
Administrative expenses	2	(318)	(315)
<b>Operating loss</b>		<b>(318)</b>	<b>(315)</b>
Finance income	3	42,972	33,864
Finance costs	3	(43,718)	(34,857)
<b>Loss before income tax</b>		<b>(1,064)</b>	<b>(1,308)</b>
Income tax expense	4	-	-
<b>Loss for the period attributable to equity holders of the parent</b>		<b>(1,064)</b>	<b>(1,308)</b>

**Statement of other comprehensive income**

		Year ended 31 December 2020	Year ended 31 December 2019
	Notes	£	£
<b>Loss for the period attributable to equity holders of the parent</b>		<b>(1,064)</b>	<b>(1,308)</b>
<b>Other comprehensive income and expense for the period, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive expense for the period attributable to equity holders of the parent</b>		<b>(1,064)</b>	<b>(1,308)</b>

The accounting policies and notes set out on pages 9 to 13 form an integral part of these financial statements.



**Emperador Holdings (GB) Limited**  
**Registered number: 09094033**  
**Balance sheet**

	Notes	31 December 2020 £	31 December 2019 £
<b>Non-current assets</b>			
Investments	5	142,000,000	142,000,000
<b>Current assets</b>			
Trade and other receivables	7	9,450,436	5,322,864
Cash and cash equivalents	6	14,536	8,473
		9,464,972	5,331,337
<b>Total assets</b>		<b>151,464,972</b>	<b>147,331,337</b>
<b>Current liabilities</b>			
Interest bearing loans and borrowings	8	(9,455,621)	(5,330,922)
<b>Net assets</b>		<b>142,009,351</b>	<b>142,000,415</b>
<b>Equity</b>			
Share capital		142,000,000	142,000,000
Retained earnings	10	9,351	415
<b>Total equity</b>		<b>142,009,351</b>	<b>142,000,415</b>

The accounting policies and notes set out on pages 9 to 13 form an integral part of these financial statements.

These financial statements were approved by the board of directors and were signed on its behalf by:



B H Donaghey  
 Director  
 23rd June 2021

**Emperador Holdings (GB) Limited**  
**Statement of changes in equity**

	Notes	Share Capital £	Retained Earnings £	Total Equity £
<b>2019</b>				
Balance as at 1 January 2019		142,000,000	(4,658)	141,995,342
Dividend received		-	5,289,000	5,289,000
Dividend proposed		-	(5,282,619)	(5,282,619)
Loss for the year		-	(1,308)	(1,308)
<b>Balance as at 31 December 2019</b>		<b>142,000,000</b>	<b>415</b>	<b>142,000,415</b>
<b>2020</b>				
Balance as at 1 January 2020		142,000,000	415	142,000,415
Dividend received			9,373,600	9,373,600
Dividend proposed			(9,363,600)	(9,363,600)
Loss for the year		-	(1,064)	(1,064)
<b>Balance as at 31 December 2020</b>		<b>142,000,000</b>	<b>9,351</b>	<b>142,009,351</b>

The accounting policies and notes set out on pages 9 to 13 form an integral part of these financial statements.

**Emperador Holdings (GB) Limited****Notes to the financial statements****1. Significant accounting policies****General information**

Emperador Holdings (GB) Limited ("the Company") is a private limited company, incorporated and domiciled in the UK and is the ultimate UK holding company of Whyte and Mackay Group Limited which produces, markets and distributes Scotch whisky, vodka, liqueurs and other alcoholic drinks in the UK, Europe and International markets. Emperador acquired Whyte and Mackay from United Spirits (Great Britain) Limited on 31 October 2014.

**Statement of compliance**

The financial statements are prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

**Basis of preparation**

The financial statements of the Company have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. The financial statements have been prepared under the historical cost convention, except for the assets and liabilities of the defined benefit pension scheme which are stated at fair value through profit or loss.

COVID-19 is one of the most significant events that the UK has ever faced and at the date of signing of these accounts the extent to which the COVID-19 pandemic may impact the wider Group's results, operations or liquidity is uncertain. The consideration the Group has given to this is detailed and fully disclosed within the consolidated financial statements of Whyte and Mackay Group Limited. Having considered the likelihood of the events which could cause a liquidity issue and the remedies available to the Group, Management is of the view that the Group is well placed to manage such an eventuality satisfactorily. Based on this information, Management believe that the Group has the ability to meet its financial obligations as they fall due for a period of at least twelve months from the date of approval of the financial statements. Accordingly, the financial statements have been prepared on the going concern basis.

The Company is exempt by virtue of Section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements since the Company is itself a wholly owned subsidiary of Emperador Inc, incorporated in the Philippines. The accounting policies below have been applied consistently to all periods presented in the financial statements.

**Critical accounting estimates and judgements**

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the directors' best knowledge of the amount, events or actions, ultimately actual results may differ from those estimates. The key estimates and assumptions used in these financial statements are set out below.

**Taxation**

Judgement is required in determining the provision for income taxes. There are many transactions and calculations whose ultimate tax treatment is uncertain. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes are likely to be due. The Company recognises deferred tax assets and liabilities based on estimates of future taxable income and recoverability. Where a change in circumstance occurs, or the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax balances in the year in which that change or outcome is known.

**Investments**

Investments are included at the lower of cost or valuation less, where appropriate, amounts written off or provided. The value of investments is reviewed annually by the directors and a provision is made where it is considered that there has been a permanent diminution in value.

**Current and deferred income tax**

The tax expense for the period comprises current and deferred tax. Tax is charged or credited directly to other comprehensive income or equity if it relates to items that are credited or charged to equity. Otherwise tax is recognised in the income statement.

The current income tax charge is measured based on tax rates and laws that are enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Current tax assets or liabilities on the balance sheet are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except for deferred tax liabilities arising from the initial recognition of goodwill and if they arise from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is measured, on an undiscounted basis, using tax rates and laws that are enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred income tax assets and liabilities are presented net only if there is a legally enforceable right to set off current tax assets against current tax liabilities and if the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

**Emperador Holdings (GB) Limited****1. Significant accounting policies (continued)****Financial assets**

The Company classifies its financial assets in the following categories: at fair value through profit or loss; loans and receivables; and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at recognition.

**Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current.

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Company's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalents' in the balance sheet. Trade and other receivables are non-interest bearing and are stated at their nominal amount that is usually the original invoiced amount less any provision for impairment. Cash and cash equivalents comprise cash in hand and deposits held at call with banks with a maturity of three months or less. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

**Financial liabilities**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds, net of transaction costs, and the settlement or redemption of borrowings is recognised in the income statement over the term of the borrowings using the effective interest rate.

Trade payables are non-interest bearing and are stated at their nominal value.

**Equity, reserves and dividend payments**

Share capital represents the nominal (par) value of shares that have been issued.

Retained earnings includes all current and prior period retained losses. Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved in a general meeting prior to the reporting date.

## NOTES TO THE FINANCIAL STATEMENTS for the 12 months ended 31 December 2020

### 2. Operating loss

The operating loss is stated after charging:

	2020	2019
	£	£
<b>Bank charges</b>	<b>318</b>	<b>315</b>

No director received remuneration from the Company during the current or previous financial period.

Auditors remuneration for the audit of the Company was £3,630 (2019: £3,300) and has been borne by other group undertakings.

### 3. Finance income and expense

	2020	2019
	£	£
<b>Finance income</b>		
Interest receivable on loans from related parties	42,972	33,864
<b>Finance expense</b>		
Interest payable on loans from related parties	(43,718)	(34,857)
<b>Net finance (expense)</b>	<b>(746)</b>	<b>(993)</b>

### 4. Taxation

Taxation recognised in the income statement is as follows:

	2020	2019
	£	£
<b>Income tax expense</b>	<b>-</b>	<b>-</b>

#### Tax reconciliation to UK statutory rate

The difference between the income statement expense and the standard rate of corporation tax in the UK is explained below:

	2020	2019
	£	£
<b>Profit before tax</b>	<b>(1,064)</b>	<b>(1,308)</b>
Tax at the UK corporation tax rate of 19% (2019: 19%)	(202)	(248)
<b>Tax effects:</b>		
Group relief surrendered	202	248
<b>Income tax expense</b>	<b>-</b>	<b>-</b>

The tax rate was 19% (2019: 19%).

In the Spring Budget 2020, the government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17% as previously enacted). This new law was substantively enacted on 17 March 2020. The 2021 budget proposal increases the corporation tax rate to 25% from 1 April 2023. As the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements. However, it is likely that the overall effect of the change, had it been substantively enacted at the balance sheet date, there would be no increase to the tax expense for the period.

### 5. Investments

	2020	2019
	£	£
<b>Investment in subsidiary undertakings</b>	<b>142,000,000</b>	<b>142,000,000</b>

The directors believe that the carrying value of the investments is appropriate.

### 6. Cash and cash equivalents

	2020	2019
	£	£
<b>Cash at bank</b>	<b>14,536</b>	<b>8,473</b>

There were no cashflows in the year other than bank charges. Accordingly there is no statement of cashflows disclosed in the financial statements.

### 7. Trade and other receivables

	2020	2019
	£	£
<b>Current</b>		
Amounts owed to by subsidiary undertakings	9,450,436	5,322,864

### 8. Interest bearing loans and borrowings

	2020	2019
	£	£
<b>Current</b>		
Amounts owed to group undertakings	9,455,621	5,330,922

## NOTES TO THE FINANCIAL STATEMENTS for the 12 months ended 31 December 2020

### 9. Financial assets and financial liabilities

Financial assets and financial liabilities as disclosed in the balance sheets are shown in the table below:

	2020	2019
	£	£
Cash and cash equivalents	14,536	8,473
Amounts owed from subsidiary undertakings	9,450,436	5,322,864
Amounts owed to group undertakings	(9,455,621)	(5,330,922)
	9,351	415
Financial assets	9,464,972	5,331,337
Financial liabilities	(9,455,621)	(5,330,922)
	9,351	415

Within financial assets and financial liabilities there are amounts owed by subsidiary and group undertakings these amounts are unsecured and have no fixed date of repayment.

### Net gains and losses on financial assets and financial liabilities

	2020	2019
	£	£
Interest receivable on loans to related parties	42,972	33,864
Interest payable on loans from related parties	(43,718)	(34,857)
	(746)	(993)

### 10. Equity

	2020	2019
	£	£
<b>Authorised, allotted and fully paid up share capital</b>		
142,000,000 ordinary shares of £1 each	142,000,000	142,000,000
Retained earnings	9,351	415
<b>Total equity</b>	142,009,351	142,000,415

On 21st December 2020 the directors proposed to pay an interim dividend of £9,363,600 following the declaration of a dividend by its subsidiary Emperor UK Limited. This was paid on 19th January 2021.

### 11. Contingent liabilities

The Company has no contingent liabilities at 31 December 2020 (31 December 2019: £nil).

### 12. Related parties

#### Group

The Company's ultimate controlling party is Alliance Global Group, Inc. ("AGI"), a company incorporated in the Philippines, and the Philippine parent undertaking and controlling entity is Emperor Inc. ("EMP").

The immediate parent undertaking and controlling entity is Emperor International Limited (BVI).

Both AGI and EMP prepare consolidated financial statements, which include the results of Emperor Holdings (GB) Limited. The annual reports of AGI and EMP are available at the Philippines Stock Exchange website ("edge.pse.com.ph") and respective websites ("allianceglobalinc.com" and "emperadorbrandy.com").

Related party relationships exist between the Company, its subsidiaries and its immediate parent company.

#### Balances with related parties

	2020	2019
	£	£
Emperor UK Limited	9,450,436	5,322,864
<b>Receivables from related parties:</b>	9,450,436	5,322,864
Emperor International Limited	(9,455,621)	(5,330,922)
<b>Payables to related parties:</b>	(9,455,621)	(5,330,922)
<b>Balance at end of period</b>	(5,185)	(8,058)

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the 12 months ended 31 December 2020**

**13. Subsidiaries**

The Company's principal subsidiary companies are as follows:

Company	Country of incorporation	Description of shares held	% of issued share capital held	Trade
Emperador UK Limited	Scotland	Ordinary	100%	Holding company
Whyte and Mackay Group Limited	Scotland	Ordinary	100%	Holding company
Whyte and Mackay Global Limited	Scotland	Ordinary	100%	Holding company
Whyte and Mackay Limited	Scotland	Ordinary	100%	Whisky production, marketing and distribution
Whyte and Mackay Warehousing Limited	Scotland	Ordinary	100%	Warehousing and blending
Whyte and Mackay (Americas) Limited, LLC *	USA	Ordinary	100%	Marketing services

\* wholly owned subsidiary of Whyte & Mackay Limited