

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015
FOR
LOCHINDAAL DISTILLERY LIMITED**

SATURDAY



S4FB0Z22

SCT

05/09/2015

#24

COMPANIES HOUSE

LOCHINDAAL DISTILLERY LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

	Page
Company Information	1
Directors' Report	2
Report of the Independent Auditors	3
Balance Sheet	4
Notes to the Financial Statements	5

LOCHINDAAL DISTILLERY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2015

DIRECTORS:	S.P.Coughlin F.Heriard Dubreuil
SECRETARY:	S.P.Coughlin
REGISTERED OFFICE:	The Bruichladdich Distillery Islay Argyll PA49 7UN
REGISTERED NUMBER:	SC306875 (Scotland)
AUDITORS:	Ernst & Young LLP G1 5 George Square Glasgow G2 1DY

LOCHINDAAL DISTILLERY LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report with the financial statements of the company for the year ended 31 March 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the development of a distillery.

COMMENCEMENT OF TRADING

The company has acquired two plots of land in 2008 and 2009 and has applied for planning permission to build and operate a distillery which has been granted. The company has not yet commenced trading.

DIRECTORS

The directors who have held office during the year were as follows:

S.P.Coughlin
F.Heriard Dubreuil

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 year. 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;
- state whether applicable accounting standards 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with S485 of the Companies Act 2006.

ON BEHALF OF THE BOARD:


.....
S.P.Coughlin - Director

10th July 2015

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LOCHINDAAL DISTILLERY LIMITED**

We have audited the financial statements of Lochindaal Distillery Limited for the year ended 31 March 2015 which comprise the balance sheet and related notes 1 to 6. 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).

The 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 reason. 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015;
- 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.


Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.



Walter Campbell (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Glasgow

10th July 2015

LOCHINDAAL DISTILLERY LIMITED
BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	£	31.3.2015 £	£	31.3.2014 £
FIXED ASSETS					
Tangible assets	2		684,404		684,404
CURRENT ASSETS					
Cash at bank		5,792		5,792	
CREDITORS					
Amounts falling due within one year	3	(690,195)		(690,195)	
NET CURRENT LIABILITIES			(684,403)		(684,403)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1</u>		<u>1</u>
CAPITAL AND RESERVES					
Called up share capital	4		<u>1</u>		<u>1</u>
SHAREHOLDERS' FUNDS			<u>1</u>		<u>1</u>

Signed on behalf of the Board

S.P.Coughlin
Director



10th July 2015

REGISTERED NUMBER: SC306875 (Scotland)

The notes form part of these financial statements

LOCHINDAAL DISTILLERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Going concern

The company is dependent on continuing finance being made available by its parent company to enable it to continue operating and meets its liabilities as they fall due.

The ultimate parent company has agreed to provide sufficient funds to the company for these purposes. The directors believe that it is therefore appropriate to prepare financial statements on a going concern basis. This agreement covers a minimum year of 12 months from the date of signing these financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the applicable accounting standards.

The company did not trade throughout the year ended 31 March 2015.

Tangible fixed assets

The carrying value of freehold property in the course of construction is purchase price together with any incidental cost of acquisition and construction. These assets will be depreciated once the assets are brought into use.

2. TANGIBLE FIXED ASSETS

Tangible fixed assets comprise freehold property.

	£
COST	
At beginning and end of year	684,404
NET BOOK VALUE	
At beginning and end of year	684,404

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.2015 £	31.3.2014 £
Amounts owed to group undertakings	690,195	690,195

4. CALLED UP SHARE CAPITAL

	31.3.2015 £	31.3.2014 £
Allotted, issued and fully paid: 1 ordinary shares of £1 each	1	1

5. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available in accordance with FRS8 "Related party disclosures" not to disclose transactions entered into between two or more members of the group, as the company is a wholly-owned subsidiary undertaking of the group to which it is party to the transactions.

LOCHINDAAL DISTILLERY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015**

6. ULTIMATE PARENT COMPANY

The company's immediate parent company is Bruichladdich Distillery Company Limited, a company registered in Scotland. Copies of the Bruichladdich Distillery Company Limited financial statements can be obtained from Bruichladdich Distillery Company Limited, Bruichladdich Distillery, Isle of Islay PA49 7UN.

The ultimate parent undertaking and controlling party is Remy Cointreau SA, a company incorporated in France. Copies of the Remy Cointreau SA consolidated financial statements can be obtained from Remy Cointreau SA, Rue Joseph, Pataa, 16100 Cognac, France.