

Registered Number 841289

INVERGORDON DISTILLERS (HOLDINGS) LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 March 2014

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Directors' Report for the year ended 31 March 2014

The directors submit their annual report and the audited accounts for the year ended 31 March 2014.

Principal activity and business review

The company did not trade in the year and only had the below transactions.

The company paid a dividend of £13,597,999 to its parent company Whyte and Mackay Limited which was settled by a reduction in the intercompany balance due, share capital and share premium account.

To enable this to take place the company waived a loan due from St Vincent Street (437) Limited and received a loan waiver from Invergordon Distillers (Group) Limited. Invergordon Distillers (Holdings) Limited previously owned St Vincent Street (437) Limited.

Directors

The directors of the company at 31 March 2014 were as follows:

Ashoke Kumar Roy
Hemanth Menon

There are no directors' interests requiring disclosure under the Companies Act 2006.

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

Statement of directors' responsibilities

The directors are responsible for preparing the Director's 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). 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 and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

Directors' report for the year ended 31 March 2014 (continued)

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

The directors confirm:

- 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legalisation in other jurisdictions.

On behalf of the board



Ashoke Roy

Director

11 September 2014

Independent auditors' report to the members of Invergordon Distillers (Holdings) Limited

We have audited the financial statements of Invergordon Distillers (Holdings) Limited for the year ended 31 March 2014 which comprise the profit and loss account, balance sheet and the related notes. 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 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.

Respective responsibilities of directors and auditor

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 and express an opinion on 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm.

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 2014 and of its profit for the year therein 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.

Opinion on other matter prescribed by the Companies Act 2006

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

**Independent auditors' report to the members of Invergordon Distillers (Holdings) Limited
(continued)**

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 the directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we required for our audit.



Andrew Howie
Senior Statutory Auditor
For and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Glasgow

11 September 2014

Profit and loss account for the year ended 31 March 2014

	<u>2014</u> £	<u>2013</u> £
Loans waiver provided	(83,033,000)	-
Loss on ordinary activities before taxation	(83,033,000)	-
Tax on loss on ordinary activities	-	-
Loss for the financial year	(83,033,000)	-

There are no recognised gains or losses other than the loss for the year.

Balance Sheet - 31 March 2014 – (Company Number 841289)

	<u>Notes</u>	<u>2014</u> £	<u>2013</u> £
Current Assets			
Debtors	3	<u>1</u>	<u>96,631,000</u>
Capital & Reserves			
Called up share capital	4	1	5,750,000
Share premium account		-	6,208,000
Profit and loss account		-	<u>84,673,000</u>
		<u>1</u>	<u>96,631,000</u>

The accounting policies and notes form an integral part of these financial statements.

The financial statements on pages 6 to 9 were approved by the Board of Directors and were signed on its behalf on 11 September 2014.



Ashoke Roy
Director

Notes to the financial statements for the year ended 31 March 2014

1. **Principal accounting policies**

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

2. **Profit and loss account**

The Company waived a loan due from St Vincent Street (437) Limited and received a loan waiver from Invergordon Distillers (Group) Limited during the year.

3. **Debtors**

	<u>2014</u>	<u>2013</u>
	£	£
Amount owed by immediate parent company	<u>1</u>	<u>96,631,000</u>

4. **Share Capital**

	<u>2014</u>	<u>2013</u>
	£	£
Authorised:		
25,000,000 Ordinary shares of £0.25 each	<u>6,250,000</u>	<u>6,250,000</u>
Allotted and fully paid:		
4 (2013: 22,999,872) Ordinary shares of £0.25 each	<u>1</u>	<u>5,749,968</u>

The company paid a dividend of £13,597,999 to its parent company Whyte and Mackay Limited which was settled by a reduction in the intercompany balance due, share capital and share premium account.

To enable this to take place the company waived a loan due from St Vincent Street (437) Limited and received a loan waiver from Invergordon Distillers (Group) Limited.

5. **Ultimate parent company**

At 31 March 2014, the ultimate controlling party was United Spirits Limited a company incorporated in India.

At 31 March 2014, the ultimate UK parent undertaking and controlling entity was USL Holdings (UK) Limited.

The immediate parent company and smallest group in which the results of the Company are consolidated is that of Whyte and Mackay Group Limited, whose consolidated accounts may be obtained from the Registrar of Companies, Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

Notes to the financial statements for the year ended 31 March 2014**6. Subsequent events**

Following the purchase of shares in Whyte & Mackay's ultimate parent company, United Spirits Limited, by Diageo PLC in July 2013, the Competition and Markets Authority (CMA) expressed concerns over the prospect of lessening of competition in the UK whisky market that would result from a combination of Diageo and Whyte & Mackay. To address the CMA's concern, a remedy was offered in the form of divestment of the Whyte & Mackay business.

On 9 May 2014 a deal was signed between United Spirits (Great Britain) Limited and Emperador UK Limited for the purchase by the latter of 100% of Whyte & Mackay Group Limited. This deal is conditional upon and requires approvals from USL shareholders, the CMA and a related approval from the Reserve Bank of India before legal ownership of the business can transfer.

The divestment process is expected to complete in the first half of financial year ending 31 March 2015.