

Company Registration No. SC454054 (Scotland)

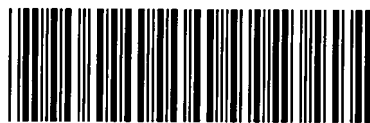
GW ALEXANDRIA LIMITED

(FORMERLY GALORE WHISKY LIMITED)

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2014

THURSDAY



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COMPANIES HOUSE

**GW ALEXANDRIA LIMITED
(FORMERLY GALORE WHISKY LIMITED)
COMPANY INFORMATION**

Director H J Jagielko (Appointed 8 July 2013)

Company number SC454054

Registered office 1 Anthony Road
Largs
Ayrshire
KA30 8EQ

Auditors Wylie & Bisset LLP
168 Bath Street
Glasgow
G2 4TP

Bankers Clydesdale Bank
20 Waterloo Street
Glasgow
G2 6DB

Solicitors Brodies LLP
2 Blythswood Square
Glasgow
G2 4AD

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**GW ALEXANDRIA LIMITED
(FORMERLY GALORE WHISKY LIMITED)
STRATEGIC REPORT**

FOR THE PERIOD ENDED 31 JULY 2014

The director presents the strategic report and financial statements for the period ended 31 July 2014.

Review of the business

The principal activity of the company during the period was that of spirit brokers.

The company's key financial indicators were as follows:

	2014
Gross Margin	6.58%
Return on Capital Employed	129%
Operating Profit as percentage of Sale	6.05%

The company sold its trading assets and liabilities on 28th February 2014. Since then, the director has been seeking new developments for the company.

On behalf of the board



H J Jagielko
Director
30 April 2015

**GW ALEXANDRIA LIMITED
(FORMERLY GALORE WHISKY LIMITED)
DIRECTOR'S REPORT**

FOR THE PERIOD ENDED 31 JULY 2014

The director presents his report and financial statements for the period ended 31 July 2014.

Principal activities

The company was incorporated on 8th July 2013 as Galore Whisky Limited. The company commenced trade on the 1 August 2013.

The company changed its name from Galore Whisky Limited to GW Alexandria Limited on 8 March 2014.

The principal activity of the company during the period was that of spirit brokers. The trade of the business was sold on 28 February 2014.

Results and dividends

The results for the period are set out on page 6.

Director

The following director has held office since 8 July 2013:

H J Jagielko

(Appointed 8 July 2013)

Auditors

Wylie & Bisset LLP were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of director's responsibilities

The director is responsible for preparing the Strategic Report, Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

**GW ALEXANDRIA LIMITED
(FORMERLY GALORE WHISKY LIMITED)
DIRECTOR'S REPORT (CONTINUED)**

FOR THE PERIOD ENDED 31 JULY 2014

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



H J Jagielko
Director
30 April 2015

**GW ALEXANDRIA LIMITED
(FORMERLY GALORE WHISKY LIMITED)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF GW ALEXANDRIA LIMITED**

We have audited the financial statements of GW Alexandria Limited for the period ended 31 July 2014 set out on pages 6 to 11. 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).

This report is made solely to the company's member, 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 member those matters we are required to state to them in an auditors' 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 2 - 3, the director is 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 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 July 2014 and of its profit for the period then 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 Strategic Report and Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**GW ALEXANDRIA LIMITED
(FORMERLY GALORE WHISKY LIMITED)
INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBER OF GW ALEXANDRIA LIMITED**

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.



**Barry Law CA (Senior Statutory Auditor)
for and on behalf of Wylie & Bisset LLP**

30 April 2015

**Chartered Accountants
Statutory Auditor**

168 Bath Street
Glasgow
G2 4TP

GW ALEXANDRIA LIMITED
(FORMERLY GALORE WHISKY LIMITED)
PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 JULY 2014

	Notes	Period ended 31 July 2014 £
Turnover	2	
Continuing operations		-
Discontinued activities		132,891,130
		<u>132,891,130</u>
Cost of sales		(124,145,282)
Gross profit		<u>8,745,848</u>
Administrative expenses		(700,000)
Operating profit		
Continuing operations		-
Discontinued activities		8,045,848
		<u>8,045,848</u>
Profit on ordinary activities before taxation		<u>8,045,848</u>
Tax on profit on ordinary activities	3	(1,850,454)
Profit for the period	7	<u><u>6,195,394</u></u>

There are no recognised gains and losses other than those passing through the profit and loss account.

GW ALEXANDRIA LIMITED
(FORMERLY GALORE WHISKY LIMITED)
BALANCE SHEET
AS AT 31 JULY 2014

	Notes	2014 £	£
Current assets			
Debtors	4	8,045,849	
Creditors: amounts falling due within one year	5	(1,850,454)	
Total assets less current liabilities			<u>6,195,395</u>
Capital and reserves			
Called up share capital	6		1
Profit and loss account	7		<u>6,195,394</u>
Shareholder's funds	8		<u>6,195,395</u>

Approved by the Board and authorised for issue on 30 April 2015



H J Jagielko
Director

Company Registration No. SC454054

GW ALEXANDRIA LIMITED
(FORMERLY GALORE WHISKY LIMITED)
CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 JULY 2014

	Notes	£	Period ended 31 July 2014 £
Net cash outflow from operating activities	11		(1)
Net cash outflow before management of liquid resources and financing			(1)
Financing			
Issue of ordinary share capital		1	
Net cash inflow/(outflow) from financing			1
Increase in cash in the period	12, 13		-

GW ALEXANDRIA LIMITED
(FORMERLY GALORE WHISKY LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

2 Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Taxation	2014
	£
Domestic current year tax	
U.K. corporation tax	1,850,454
Total current tax	<u>1,850,454</u>
 Factors affecting the tax charge for the period	
Profit on ordinary activities before taxation	<u>8,045,848</u>
 Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.00%	<u>1,850,454</u>
Current tax charge for the period	<u>1,850,454</u>
 4 Debtors	2014
	£
Amounts owed by group undertakings	<u>8,045,849</u>

GW ALEXANDRIA LIMITED
(FORMERLY GALORE WHISKY LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 JULY 2014

5 Creditors: amounts falling due within one year **2014**
£

Corporation tax 1,850,454

6 Share capital **2014**
£

Allotted, called up and fully paid

1 Ordinary share of £1 each 1

7 Statement of movements on profit and loss account

**Profit
and loss
account
£**

Profit for the period 6,195,394

8 Reconciliation of movements in Shareholder's funds **2014**
£

Profit for the financial period 6,195,394

Proceeds from issue of shares 1

Net addition to shareholders' funds 6,195,395

Opening Shareholder's funds -

Closing Shareholder's funds 6,195,395

9 Employees

Number of employees

There were no employees during the period apart from the director.

10 Control

The ultimate controlling party is an employee benefit trust established for the benefit of all officers and employees of the immediate parent company LLDR Alexandria Ltd.

GW ALEXANDRIA LIMITED
(FORMERLY GALORE WHISKY LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 JULY 2014

11	Reconciliation of operating profit to net cash inflow/(outflow) from operating activities	2014
		£
	Operating profit/(loss)	8,045,848
	Increase in debtors	(8,045,849)
	Net cash outflow from operating activities	(1)

12	Analysis of net debt	8 July 2013	Cash flow	Other non-cash changes
			£	£
	Net cash:			
	Net debt	-	-	-

13	Reconciliation of net cash flow to movement in net debt	2014
		£
	Decrease in cash in the period	-
	Movement in net debt in the period	-
	Opening net debt	-
	Closing net debt	-

14 Related party relationships and transactions

As a wholly owned subsidiary of LLDR Alexandria Ltd, the company is exempt from the requirements of FRS 8 to disclose transactions with other group members.