

---

---

**THE ARTISANAL SPIRITS COMPANY (IRELAND) LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**THE ARTISANAL SPIRITS COMPANY (IRELAND) LIMITED (655884)**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	Andrew Dane William McCarter
<b>Company secretary</b>	Douglas Aitken
<b>Registered number</b>	655884
<b>Registered office</b>	The Artisanal Spirits Company (Ireland) Limited Coliemore House, Coliemore Road, Dalkey Co. Dublin
<b>Trading Address</b>	The Artisanal Spirits Company (Ireland) Limited Coliemore House, Coliemore Road, Dalkey Co. Dublin
<b>Independent auditors</b>	Forvis Mazars Chartered Accountants & Registered Auditors, Harcourt Centre, Block 3, Harcourt Road, Dublin 2
<b>Bankers</b>	Revolut, Konstitucijos pr. 21b, 08130 Vilnius, Lithuania

---

**THE ARTISANAL SPIRITS COMPANY (IRELAND) LIMITED (655884)**

---

**CONTENTS**

---

	Page
<b>Directors' Report</b>	1 - 3
<b>Independent Auditors' Report</b>	4 - 6
<b>Profit and Loss Account</b>	7
<b>Balance Sheet</b>	8
<b>Statement of Changes in Equity</b>	9
<b>Notes to the Financial Statements</b>	10 - 22

---

# THE ARTISANAL SPIRITS COMPANY (IRELAND) LIMITED (655884)

---

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

---

The Directors present their annual report and the audited financial statements for the year ended 31 December 2024. The Company qualifies as a small company in accordance with Section 280A of the Companies Act 2014 and this report has been prepared in accordance with Section 1A of FRS 102.

### Directors' responsibilities statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the Directors to prepare the financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the Directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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 ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. 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 are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Principal activities

The principal activity of the Company was to operate the Scotch Malt Whisky Society for European members. The Scotch Malt Whisky Society brings together malt whisky enthusiasts through the sale of memberships, single cask whiskies, single cask spirits, whisky tastings, and promote the good name of Scotch Whisky at home and abroad.

---

# THE ARTISANAL SPIRITS COMPANY (IRELAND) LIMITED (655884)

---

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

---

### Results and dividends

The profit for the year, after taxation, amounted to €136k (2023: €186k loss)

The Directors do not recommend the payment of an ordinary dividend.

### Directors

The Directors who served during the year were:

Andrew Dane  
William McCarter

### Further Directors and shareholder information

The interests of Directors who were serving as at 31 December 2024 in The Artisanal Spirits Company (Ireland) Limited's ultimate parent company The Artisanal Spirits Company PLC :

Andrew Dane	92,545	0.13%
William McCarter	21,727	0.03%

### Political contributions

The Company made political contributions during the year ended 31 December 2024 of €Nil (2023: €Nil).

### Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014, with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the parent Company's headquarters at 6<sup>th</sup> Floor, 10 George Street, Edinburgh, EH2 2DB.

### Future developments

There are no future developments by the Company.

### Statement on relevant audit information

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Post balance sheet events

There have been no significant events affecting the Company since the year end.

---

**THE ARTISANAL SPIRITS COMPANY (IRELAND) LIMITED (655884)**

---

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**Auditors**

Forvis Mazars, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.



**Andrew Dane**  
Director

Date: 2 July 2025



**William McCarter**  
Director

Date: 2 July 2025

---

**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDERS OF  
THE ARTISANAL SPIRITS COMPANY (IRELAND) LIMITED**

**Report on the audit of the financial statements**

***Opinion***

We have audited the financial statements of The Artisanal Spirits Company (Ireland) Limited ("Company") for the year ended 31 December 2024 which comprise the Profit and Loss Account, the Statement of Changes in Equity, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its result for the year then ended; and
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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***

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.

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 the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

---

**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDERS OF  
THE ARTISANAL SPIRITS COMPANY (IRELAND) LIMITED  
(continued)**

***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.

***Opinions on other matters prescribed by the Companies Act 2014***

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and financial statements are in agreement with the accounting records.

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

Based on 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 directors' report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made.

We have nothing to report in this regard.

---

**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDERS OF  
THE ARTISANAL SPIRITS COMPANY (IRELAND) LIMITED  
(continued)**

**Respective responsibilities**

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set on page 1, 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 they determine is necessary to enable the preparation of 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 management either intends to liquidate the company or to cease operations, or has 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 is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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 IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditor's responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditor's_responsibilities_for_audit.pdf) This description forms part of our auditor's report.

**The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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.



.....  
**Brian Cormack**

**2 July 2025**

**For and on behalf of  
Forvis Mazars  
Chartered Accountants & Statutory Audit Firm  
Harcourt Centre, Block 3  
Harcourt Road  
Dublin 2**

---

**THE ARTISANAL SPIRITS COMPANY (IRELAND) LIMITED (655884)**

---

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

	Notes	2024	2023
		€'000	€'000
Revenue	2.4	<b>2,428</b>	2,435
Cost of sales		<u><b>(1,603)</b></u>	<u>(1,766)</u>
Gross profit		<b>825</b>	669
Selling & distribution expenses		<b>(523)</b>	(625)
Administrative expenses		<u><b>(166)</b></u>	<u>(230)</u>
Profit/(loss) on ordinary activities before taxation	4	<b>136</b>	(186)
Income tax expense	7	<u>-</u>	<u>-</u>
Profit/(loss) for the year		<u><b>136</b></u>	<u>(186)</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for the current or prior year other than those included in the profit and loss account.

The notes on pages 10 to 22 form part of these financial statements.

**THE ARTISANAL SPIRITS COMPANY (IRELAND) LIMITED (655884)**

**BALANCE SHEET  
AS AT 31 DECEMBER 2024**

	Notes	2024	2023
		€'000	€'000
<b>Non-current assets</b>			
Intangible assets	8	<u>1</u>	<u>2</u>
<b>Current assets</b>			
Inventories	9	328	779
Trade and other receivables	10	47	34
Cash and cash equivalents		<u>117</u>	<u>55</u>
		<b>492</b>	<b>868</b>
<b>Total assets</b>		<u><b>493</b></u>	<u><b>870</b></u>
<b>Current liabilities</b>			
Trade and other payables	11	<u>(1,039)</u>	<u>(1,552)</u>
		<b>(1,039)</b>	<b>(1,552)</b>
<b>Net current liabilities</b>		<b>(547)</b>	<b>(684)</b>
<b>Total assets less current liabilities</b>		<u><b>(546)</b></u>	<u><b>(682)</b></u>
<b>Net liabilities</b>		<u><b>(546)</b></u>	<u><b>(682)</b></u>
<b>Equity</b>			
Share Capital	12	-	-
Retained earnings	13	<u>(546)</u>	<u>(682)</u>
<b>Total equity</b>		<u><b>(546)</b></u>	<u><b>(682)</b></u>

These financial statements have been prepared in accordance with Section 1A of FRS 102.

The financial statements were approved and authorised for issue by the board:

  
Director

  
Director

Date: 2 July 2025

Date: 2 July 2025

The notes on pages 10 to 22 form part of these financial statements.

---

**THE ARTISANAL SPIRITS COMPANY (IRELAND) LIMITED (655884)**

---

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

	<b>Share capital €'000</b>	<b>Retained earnings €'000</b>	<b>Total €'000</b>
As at 1 January 2023	<u>-</u>	<u>(496)</u>	<u>(496)</u>
Total comprehensive loss for the year	<u>-</u>	<u>(186)</u>	<u>(186)</u>
Balance at 31 December 2023	<u>-</u>	<u>(682)</u>	<u>(682)</u>
Total comprehensive income for the year	<u>-</u>	<u>136</u>	<u>136</u>
Balance at 31 December 2024	<u><u>-</u></u>	<u><u>(546)</u></u>	<u><u>(546)</u></u>

The notes on pages 10 to 22 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. General information**

These financial statements comprising the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 19, constitute the individual financial statements of The Artisanal Spirits Company (Ireland) Limited for the financial year ended 31 December 2024.

The Artisanal Spirits Company (Ireland) Limited is a private company incorporated in the Republic of Ireland. The registered office is Coliemore House, Coliemore Road, Dalkey Co. Dublin. The principal place of business is at The Vaults, 87 Giles St, Leith, Edinburgh EH6 6BZ. The nature of the Company's operations and its principal activities are set out in the Director's Report.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014. The presentation currency of these financial statements is Euro. All amounts in the financial statements have been rounded to the nearest €1,000.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The Company has availed of the exemption in FRS 102 7.1B from including a cash flow statement in the financial statements on the grounds that the Company is small.

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for at least one year from the date of approval of these financial statements.

At 31 December 2024 the Company had recorded a profit for the year of €136k and at that date is reporting net liabilities of €546k.

The Company's ability to continue as a going concern is dependent on the continued support of the Company's parent and upon the Company being able to trade profitably in the future. In this regard, the Company has received confirmation from its parent shareholder indicating that, in so far as possible, they have recourse to and will continue to fund its future operations so that it can discharge its liabilities as they fall due for a period of at least one year from the date of the approval of these financial statements.

In addition, amounts due to group companies shall not be called for repayment until the Company has sufficient resources available to do so. The Directors have also considered the performance of the business subsequent to the year-end together with future budgets and projected cashflows and are fully satisfied, based on their assessment of the opportunities in the Company's key markets, that the Company will be profitable into the future and are therefore satisfied that the financial statements should be prepared on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

---

2. Accounting policies (continued)

2.3 Foreign currency translation

**Functional and presentation currency**

The Company's functional and presentational currency is Euros. All values are rounded to the nearest thousand euros (€'000) except where otherwise indicated.

**Transactions and balances**

Transactions in currencies other than Euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the statement of Profit and Loss account for the period.

2.4 Revenue

Revenue is recognised in accordance with FRS102 to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring goods or services to customers.

For sales of whisky, other spirits or goods the Company recognises revenue at the point in time that the goods are transferred to the customer. Revenue relating to the sale of whisky and other spirits includes excise duty. The Company generates some of its revenue from sales of membership subscription and renewal to members on an annual contract obligation. Revenue is deferred and recognised evenly over the 12 months of the contract, in line with the period of revenue arising.

Where the membership sale consists of a bundle of components, e.g. membership with a bottle of whisky, the sale of the physical goods is recognised at the point of sale and the membership income is recognised evenly over the 12 months of the contract, in line with the period of revenue arising.

2.5 Taxation

Corporation tax is accounted for using the taxes payable method. The corporation tax expense recorded in the statement of Profit and Loss Account for the period represents the corporation tax payable for the period.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**2. Accounting policies (continued)**

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the statement of Profit and Loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**2.6 Intangible assets**

**Website**

The carrying value of the website represents the amortised cost less impairment of the domain name and the cost of the compilation of the website. The website is amortised over its useful life of 4- 5 years. Amortisation methods and useful life are reviewed at each reporting date and adjusted if appropriate.

**Computer software**

Computer software represents the systems used within the Company. These are measured at amortised cost less impairment. The software for the systems are amortised over four years. Amortisation methods and useful lives are reviewed at each reporting date and adjusted as appropriate.

**2.7 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises the cost of whisky and the associated costs of bottling, packaging, transport and storage.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

**2.8 Cash and cash equivalents**

Cash and short term deposits in the Statement of Financial Position comprise cash at banks and in hand and short term deposits with an original maturity of three months or less.

**2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.10 Impairment of assets, other than financial instruments**

At each year end date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**2. Accounting policies (continued)**

**2.11 Share capital of the Company**

The ordinary share capital of the Company is presented as equity.

**2.12 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to Profit or Loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.13 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

---

**2. Accounting policies (continued)**

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The Company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

**Key sources of estimation uncertainty**

Impairment of Stocks

The Company holds stocks with a carrying value of €328k (2023: €779k) at the financial year end date. The Directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty at 31<sup>st</sup> December 2024.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**4. Profit/(loss) on ordinary activities before taxation**

The profit/(loss) on ordinary activities before taxation is stated after charging:

	<b>2024</b>	<b>2023</b>
	<b>€'000</b>	<b>€'000</b>
Amortisation of intangible assets	<b>1</b>	<b>1</b>
Exchange loss	<b>55</b>	<b>36</b>

**5. Employees**

The average monthly number of employees, including the Directors, during the year was as follows:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Directors	<b>2</b>	<b>2</b>

**6. Directors' remuneration**

The Directors did not receive remuneration from the Company during the year (2023: €Nil) as they are remunerated in full by another company within the Group.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

---

7. Taxation

	2024	2023
	€'000	€'000
<b>Corporation tax</b>		
Current tax on result for the year	-	-
<b>Total current tax</b>	<u>-</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	-	-
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Taxation on loss on ordinary activities</b>	<u>-</u>	<u>-</u>

**Factors that may affect future tax charges**

The Company has total losses of €544k (2023; 680k) to set against any future profits.

A deferred tax asset has not been recognised in respect of these losses on the basis that there is some uncertainty as to the timing of when they will be utilised against future profits.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Intangible Assets

	<b>Software and Website</b>	Total
<b>Cost or valuation</b>	<b>€'000</b>	<b>€'000</b>
At 1 January 2024	5	5
Additions	-	-
Disposals	-	-
At 31 December 2024	<u>5</u>	<u>5</u>
<b>Accumulated amortisation</b>		
At 1 January 2024	3	3
Charge for the year	1	1
Disposals	-	-
At 31 December 2024	<u>4</u>	<u>4</u>
<b>Net book value</b>		
At 31 December 2024	1	1
At 31 December 2023	<u>2</u>	<u>2</u>

9. Inventory

	<b>2024 €'000</b>	2023 €'000
Inventory	328	779
	<u>328</u>	<u>779</u>

The replacement cost of stock does not differ significantly from the Balance Sheet amount. In the opinion of the Directors the carrying value of stocks is not in excess of their recoverable amount.

---

**THE ARTISANAL SPIRITS COMPANY (IRELAND) LIMITED (655884)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**10. Trade and other receivables**

	<b>2024</b>	2023
	<b>€'000</b>	€'000
Trade receivables	<b>24</b>	16
Prepayments	<b>7</b>	8
VAT receivable	<b>16</b>	10
	<u><b>47</b></u>	<u>34</u>

All receivables are due within one year. Trade receivables are shown net of impairment in respect of doubtful debts.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

---

11. Trade and other payables

	2024	2023
	€'000	€'000
Trade payables	35	55
Deferred income	62	164
Amounts owed to group undertakings	626	1,104
Other deposits	75	39
Duty	35	18
VAT payable	96	96
Accruals	110	76
	<u>1,039</u>	<u>1,552</u>

The repayment of trade creditors vary between on demand and sixty days. No interest is payable on trade creditors.

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

---

12. Share capital

	2024	2023
	€'000	€'000
<b>Authorised</b>		
1 share of €1.00 each	-	-
<b>Allotted, called up and fully paid</b>		
1 share of €1.00 each	-	-

13. Reserves

**Retained earnings**

Retained earnings account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

**Called-up share capital**

Represents the nominal value of shares that have been issued.

14. Related party transactions

The Company has taken advantage of the exemption available in accordance with FRS 102 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the Company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

15. Post balance sheet events

There have been no significant events affecting the Company since the year end.

16. Controlling party

The Company is 100% owned subsidiary of The Artisanal Spirits Company PLC, The Vaults, 87 Giles Street, Leith, Edinburgh, EH6 6BZ, a company registered in the United Kingdom. The Company regards The Artisanal Spirits Company PLC as its parent and ultimate parent company. ASC PLC is the largest and smallest group into which the results of the Company are consolidated.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**17. Contingent liabilities**

There are no significant contingent liabilities at 31 December 2024 (2023: nil).

**18. Capital commitments**

There are no capital commitments at 31 December 2024 (2023: nil).

**19. Approval of financial statements**

The Board of Directors approved these financial statements for issue on 2 July 2025.