

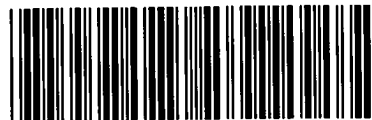
Company registration number: 00090279

The Felinfoel Brewery Company Limited

Unaudited filleted financial statements

31 March 2018

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The Felinfoel Brewery Company Limited

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The Felinfoel Brewery Company Limited

Directors and other information

Directors	Capt Beryn Lewis Mr Jeremy J Lewis Mr P Lewis Mr C Coombes
Company number	00090279
Registered office	Felinfoel Brewery Llanelli Carmarthen SA14 8LB
Accountants	Willis Jones Chartered Accountants 64 Walter Road Swansea SA1 4PT

The Felinfoel Brewery Company Limited

**Chartered accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of The Felinfoel Brewery Company Limited
Year ended 31 March 2018**

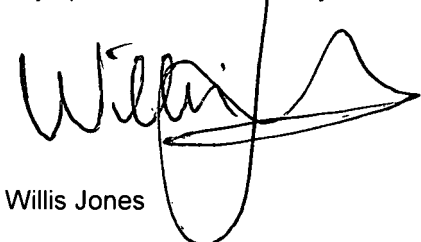
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Felinfoel Brewery Company Limited for the year ended 31 March 2018 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of The Felinfoel Brewery Company Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Felinfoel Brewery Company Limited and state those matters that we have agreed to state to the board of directors of The Felinfoel Brewery Company Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Felinfoel Brewery Company Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that The Felinfoel Brewery Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of The Felinfoel Brewery Company Limited. You consider that The Felinfoel Brewery Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Felinfoel Brewery Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

A handwritten signature in black ink, appearing to read 'Willis Jones', with a large, stylized flourish extending from the end of the signature.

Willis Jones

Chartered Accountants
64 Walter Road
Swansea
SA1 4PT

23 August 2018

The Felinfoel Brewery Company Limited

**Statement of financial position
31 March 2018**

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5	5,324,612		5,103,383	
			5,324,612		5,103,383
Current assets					
Stocks		136,356		160,862	
Debtors	6	394,605		374,950	
Cash at bank and in hand		290,873		672,656	
		821,834		1,208,468	
Creditors: amounts falling due within one year	7	(801,552)		(858,238)	
Net current assets			20,282		350,230
Total assets less current liabilities			5,344,894		5,453,613
Creditors: amounts falling due after more than one year	8		(1,312,895)		(1,248,177)
Provisions for liabilities			(90,687)		(119,123)
Net assets			3,941,312		4,086,313
Capital and reserves					
Called up share capital			100,000		100,000
Share premium account			269,372		269,372
Profit and loss account			3,571,940		3,716,941
Shareholders funds			3,941,312		4,086,313

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The notes on pages 5 to 9 form part of these financial statements.

The Felinfoel Brewery Company Limited

Statement of financial position (continued)
31 March 2018

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 23 August 2018, and are signed on behalf of the board by:

Capt Beryn Lewis
Director

A handwritten signature in black ink, appearing to be 'Beryn Lewis', written over a horizontal line.

Company registration number: 00090279

The notes on pages 5 to 9 form part of these financial statements.

The Felinfoel Brewery Company Limited

Notes to the financial statements Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is The Felinfoel Brewery Company Limited, Felinfoel Brewery, Llanelli, Carmarthen, SA14 8LB.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 10-25%
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

The Felinfoel Brewery Company Limited

Notes to the financial statements (continued) Year ended 31 March 2018

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

The Felinfoel Brewery Company Limited

Notes to the financial statements (continued) Year ended 31 March 2018

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff costs

The average number of persons employed by the company during the year amounted to 38 (2017: 35).

The Felinfoel Brewery Company Limited

Notes to the financial statements (continued)
Year ended 31 March 2018

5. Tangible assets

	Freehold property	Plant and machinery	Total
	£	£	£
Cost			
At 1 April 2017	4,468,750	1,963,642	6,432,392
Additions	349,199	43,505	392,704
Disposals	(2,389)	(739,166)	(741,555)
At 31 March 2018	<u>4,815,560</u>	<u>1,267,981</u>	<u>6,083,541</u>
Depreciation			
At 1 April 2017	-	1,329,009	1,329,009
Charge for the year	-	162,218	162,218
Disposals	-	(732,298)	(732,298)
At 31 March 2018	<u>-</u>	<u>758,929</u>	<u>758,929</u>
Carrying amount			
At 31 March 2018	<u>4,815,560</u>	<u>509,052</u>	<u>5,324,612</u>
At 31 March 2017	<u>4,468,750</u>	<u>634,633</u>	<u>5,103,383</u>

6. Debtors

	2018	2017
	£	£
Trade debtors	376,348	371,840
Other debtors	18,257	3,110
	<u>394,605</u>	<u>374,950</u>

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	42,564	41,429
Trade creditors	314,116	370,066
Corporation tax	-	(23,049)
Social security and other taxes	109,436	118,668
Other creditors	335,436	351,124
	<u>801,552</u>	<u>858,238</u>

The Felinfoel Brewery Company Limited

Notes to the financial statements (continued)
Year ended 31 March 2018

8. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	<u>1,312,895</u>	<u>1,248,177</u>

9. Controlling party

The ultimate holding company is Blewin Trust Limited, a company registered in Great Britain and owned by the Lewis family.