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**JAMES WHITE DRINKS LTD TRADING AS JAMES WHITE**

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**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2015**

FRIDAY



A18      \*A5GMNJC3\*      #253  
30/09/2016  
COMPANIES HOUSE

**JAMES WHITE DRINKS LTD TRADING AS JAMES WHITE**  
**REGISTERED NUMBER: 02392990**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

		31 December 2015	31 October 2014
	Note	£	£
<b>FIXED ASSETS</b>			
Tangible assets	3	1,322,457	1,494,758
Investments	4	64	64
		<u>1,322,521</u>	<u>1,494,822</u>
<b>CURRENT ASSETS</b>			
Stocks		852,455	866,204
Debtors: amounts falling due after more than one year	5	303,149	252,941
Debtors: amounts falling due within one year	5	1,720,882	1,071,469
Cash at bank and in hand		2,459,733	2,036,234
		<u>5,336,219</u>	<u>4,226,848</u>
<b>CREDITORS: amounts falling due within one year</b>		<u>(1,089,655)</u>	<u>(1,275,553)</u>
<b>NET CURRENT ASSETS</b>		4,246,564	2,951,295
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,569,085	4,446,117
<b>CREDITORS: amounts falling due after more than one year</b>		(264,867)	(328,800)
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax		(135,210)	(156,149)
<b>NET ASSETS</b>		<u>5,169,008</u>	<u>3,961,168</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	20,533	20,533
Share premium account		206,881	206,881
Other reserves		2,586	2,586
Profit and loss account		4,939,008	3,731,168
<b>SHAREHOLDERS' FUNDS</b>		<u>5,169,008</u>	<u>3,961,168</u>

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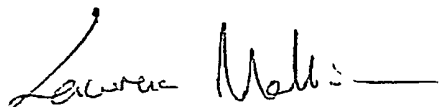
**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 DECEMBER 2015**

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The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its profit for the period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 30/09/16



**L S Mallinson**  
Director

The notes on pages 3 to 8 form part of these financial statements.

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## **JAMES WHITE DRINKS LTD TRADING AS JAMES WHITE**

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### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2015**

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#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

##### **1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

##### **1.3 Intellectual Property**

Intellectual property purchased in 2012 was amortised over its estimated useful economic life of three years.

##### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Short leasehold property	-	4% straight line
Plant and machinery	-	10% straight line
Motor vehicles	-	25% straight line
Office equipment	-	25% straight line

##### **1.5 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

##### **1.6 Operating leases**

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

##### **1.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 31 DECEMBER 2015**

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**1. ACCOUNTING POLICIES (continued)**

**1.8 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**1.9 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

**1.10 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

**1.11 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

**2. INTANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 November 2014 and 31 December 2015	40,000
<b>Amortisation</b>	
At 1 November 2014 and 31 December 2015	40,000
<b>Net book value</b>	
At 31 December 2015	-
<i>At 31 October 2014</i>	-

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**3. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 November 2014	2,377,905
Additions	69,584
At 31 December 2015	<u>2,447,489</u>
<b>Depreciation</b>	
At 1 November 2014	883,147
Charge for the period	241,885
At 31 December 2015	<u>1,125,032</u>
<b>Net book value</b>	
At 31 December 2015	<u><u>1,322,457</u></u>
<del>At 31 October 2014</del>	<del><u><u>1,494,758</u></u></del>

**4. FIXED ASSET INVESTMENTS**

	£
<b>Cost or valuation</b>	
At 1 November 2014 and 31 December 2015	<u>64</u>
<b>Net book value</b>	
At 31 December 2015	<u><u>64</u></u>
<i>At 31 October 2014</i>	<u><u>64</u></u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Beet It USA Inc	Ordinary	50%

The aggregate of the share capital and reserves as at 31 October 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Beet It USA Inc	<u><u>(82,778)</u></u>	<u><u>(80,790)</u></u>

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**5. DEBTORS**

Debtors include £303,149 (2014 - £252,941) falling due after more than one year.

**6. SHARE CAPITAL**

	<b>31 December 2015 £</b>	<b>31 October 2014 £</b>
<b>Allotted, called up and fully paid</b>		
205,330 Ordinary shares of £0.10 each	<b>20,533</b>	<b>20,533</b>

**7. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES**

The following advances and credits to directors subsisted during the year:

**Mr L S Mallinson**

	<b>2015 £</b>	<b>2014 £</b>
Balance outstanding at start of year	-	20,000
Amounts advanced	200	16,250
Amounts repaid	-	(36,250)
Balance outstanding at end of year	<b>200</b>	-

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**NOTES TO THE ABBREVIATED ACCOUNTS  
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**8. RELATED PARTY TRANSACTIONS**

**The Mallinson Family Retirement and Death Benefits Scheme**  
Directors' pension fund

During the period rent of £43,868 (2014: £35,501) was paid to the Pension Fund.

**Heartbeet Limited**

A company in which Mr L S Mallinson is a shareholder & director.

During the period the company made payments of £69,078 (2014: £72,306) to Heartbeet Limited. It also loaned the company £5,905 (2014 - £NIL) and incurred expenses totalling £107 (2014 - £NIL) on behalf Heartbeet Limited.

At 31 December 2015, Heartbeet Limited owed the company £8,909 (2014: £Nil).

**Mrs A M C Mallinson**  
Director

During the period royalties of £65,044 (2014: £47,749) were paid in respect of registered trademarks owned by Mrs A M C Mallinson. At 31 December 2015, the company owed Mrs A M C Mallinson £4,806 (2014: £Nil).

**James White Drinks LLP**

A partnership in which a number of employees are partners.

During the period the company received revenue recharge costs of £92,674 (2014 paid: £24,940) to James White Drinks LLP. The company also incurred costs of £153,427 (2014 - £175,111) on behalf of the LLP. At 31 December 2015, £172,015 (2014: £67,618) was owed from James White Drinks LLP and is included within creditors.

**Beet It USA**

A company in which James White Drinks Limited has a participating interest.

During the year the company made sales of £233,473 (2014: £25,851) to Beet It USA and loaned Beet It USA £35,221 (2014: £1,719). At 31 December 2015, Beet It USA owed the company £193,141 (2014: £27,570).

**RenewalsDesk Limited**

A company in which Mr L S Mallinson is a shareholder.

During the year, the company loaned RenewalsDesk Limited £Nil (2014: £4,210) and made sales on behalf of the company totalling £528 (2014 - £NIL). At 31 December 2015, RenewalsDesk Limited owed the company £23 (2014: £4,210).



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**8. RELATED PARTY TRANSACTIONS (continued)**

**Mr N Charrington**

Brother-in-law of company director Mr L S Mallinson.

During the year ended 31 October 2014, the company loaned Mr N Charrington £310,000. During the same year, an amount of £60,000 was repaid to the company. In the current financial period further amounts totalling £50,000 were loaned. Interest of £15,081 was charged to Mr N Charrington in the current financial period (2014 - £10,797). All transactions were carried out at arms length.

At 31 December 2015 an amount of £303,149 (2014 - £252,941) remained due to the company and is included within other debtors in these accounts.

**9. CONTROLLING PARTY**

The ultimate controlling party is Mr L S Mallinson.

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