

Company registration number 03636372 (England and Wales)

**BREWER & BUNNEY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# **BREWER & BUNNEY LIMITED**

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# BREWER & BUNNEY LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022	2021
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	5	1,242,656	1,366,292
<b>Current assets</b>			
Stocks		743,624	633,057
Debtors	6	325,607	401,946
Cash at bank and in hand		197,428	258,795
		<u>1,266,659</u>	<u>1,293,798</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(695,523)</u>	<u>(773,821)</u>
<b>Net current assets</b>		<u>571,136</u>	<u>519,977</u>
<b>Total assets less current liabilities</b>		<u>1,813,792</u>	<u>1,886,269</u>
<b>Creditors: amounts falling due after more than one year</b>	8	(102,833)	-
<b>Provisions for liabilities</b>		<u>(235,716)</u>	<u>(198,192)</u>
<b>Net assets</b>		<u><u>1,475,243</u></u>	<u><u>1,688,077</u></u>
<b>Capital and reserves</b>			
Called up share capital		40,000	40,000
Profit and loss reserves		<u>1,435,243</u>	<u>1,648,077</u>
<b>Total equity</b>		<u><u>1,475,243</u></u>	<u><u>1,688,077</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 10 August 2023 and are signed on its behalf by:

Mr J A Brown  
Director

Company Registration No. 03636372

# BREWER & BUNNEY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **1 Accounting policies**

#### **Company information**

Brewer & Bunney Limited is a private company limited by shares incorporated in England and Wales. The registered office is Wolf Laundry, Unit 5B Ashroyds Way, Hoyland, Barnsley, S74 9SB.

#### **1.1 Reporting period**

These financial statements are reporting on a 12 month period ended 31 December 2022 but the comparative information is for the 13 month period ended 31 December 2021 as the directors elected to lengthen the prior year reporting period to align with the group. Therefore, not directly comparable.

#### **1.2 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.3 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation, based on the company's forecasts and projections, that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.4 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

# BREWER & BUNNEY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	25% on cost
Plant and equipment	20% on cost
Fixtures and fittings	33% on cost
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.7 Stocks

Stocks are stated at the lower of cost and net realisable value

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

# BREWER & BUNNEY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.10 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.11 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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.

# BREWER & BUNNEY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing 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.

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 profit and loss account, 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.

#### **1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.14 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

# BREWER & BUNNEY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 2 Judgements 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Critical judgements**

The following judgements (apart from those involving estimates) that management has made in the process of applying the entity's accounting policies have had the most significant effect on amounts recognised in the financial statements.

#### **Valuation of stock**

Stock is valued at the lower of cost and net realisable value. Judgement is required from management in assessing the net realisable value of stock items. This is applied by management using their knowledge of the business and specifically any stock items that may be damaged, obsolete or slow-moving.

#### **Recoverability of trade debtors**

Trade debtors are measured at transaction price, less any impairment. Judgement is required from management in assessing any impairment associated with trade debtor balances. This is applied by management using their knowledge of the business and its customers, with an emphasis on any overdue trade debtor balances.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	27	26
	<u>          </u>	<u>          </u>

# BREWER & BUNNEY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 4 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 January 2022	195,000
Disposals	(195,000)
At 31 December 2022	-
<b>Amortisation and impairment</b>	
At 1 January 2022	195,000
Disposals	(195,000)
At 31 December 2022	-
<b>Carrying amount</b>	
At 31 December 2022	-
At 31 December 2021	-

### 5 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 January 2022	14,746	3,440,012	121,627	22,500	3,598,885
Additions	1,560	468,289	1,434	35,012	506,295
Disposals	-	(738,724)	-	-	(738,724)
At 31 December 2022	16,306	3,169,577	123,061	57,512	3,366,456
<b>Depreciation and impairment</b>					
At 1 January 2022	14,169	2,092,147	107,355	18,922	2,232,593
Depreciation charged in the year	693	482,306	5,984	2,291	491,274
Eliminated in respect of disposals	-	(600,067)	-	-	(600,067)
At 31 December 2022	14,862	1,974,386	113,339	21,213	2,123,800
<b>Carrying amount</b>					
At 31 December 2022	1,444	1,195,191	9,722	36,299	1,242,656
At 31 December 2021	577	1,347,865	14,272	3,578	1,366,292

## BREWER & BUNNEY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

#### 6 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	245,631	325,611
Amounts owed by group undertakings	-	22,200
Other debtors	79,976	54,135
	<u>325,607</u>	<u>401,946</u>

#### 7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	358,049	305,438
Amounts owed to group undertakings	78,039	162,694
Corporation tax	59,586	42,502
Other taxation and social security	82,756	97,708
Other creditors	117,093	165,479
	<u>695,523</u>	<u>773,821</u>

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

	2022	2021
	£	£
Other creditors	102,833	-
	<u>102,833</u>	<u>-</u>

#### 9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was qualified and the auditor reported as follows:

# BREWER & BUNNEY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 9 Audit report information

(Continued)

#### Qualified opinion

We have audited the financial statements of Brewer & Bunney Limited (the 'company') for the year ended 31 December 2022 which comprise , the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year 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.

#### Basis for qualified opinion

With respect to the prior period opening stock which had a carrying amount of £499,540 the audit evidence available to us was limited because an itemised stock listing was not available and we did not observe the counting of the physical stock as at 31 December 2020. Owing to the nature of the company's records, we were unable to obtain sufficient appropriate audit evidence in the prior period regarding the stock valuation and quantities by using other procedures.

Since the prior period opening stock affects the financial result for the prior year, we are unable to determine whether adjustments may have been necessary in respect of the profit for the prior year reported in the Statement of Income and Retained Earnings.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further 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 the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

Senior Statutory Auditor:  
Statutory Auditor:

Ian Parsons  
Parsons Accountants Ltd

### 10 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022	2021
£	£
384,007	264,096
<u>          </u>	<u>          </u>

The prior year comparative has been restated.

## **BREWER & BUNNEY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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#### **11 Parent company**

The immediate parent company is Wolf Laundry Holdings Limited, a company incorporated in the United Kingdom.

The ultimate parent company is HC Holding ETA AG, a company incorporated in Switzerland.

The registered address of the ultimate parent company is Zugerstrasse 74 Baar, 6340 Switzerland.

In the opinion of the directors there is no single ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.