

COMPANY REGISTRATION NUMBER 4586313

ABBEYDALE BREWERY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
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ABBEYDALE BREWERY LIMITED

COMPANY INFORMATION

Directors	Mr P H Morton Mrs S A Morton Mr D J Baxter Mr J Parkinson Mr T B Grattidge	(Appointed 5 October 2016)
Secretary	Mrs D Milton	
Company number	4586313	
Registered office	Unit 8 Aizlewood Road Sheffield South Yorkshire S8 0YX	
Accountants	UHY Hacker Young 6 Broadfield Court Broadfield Way Sheffield S8 0XF	
Bankers	NatWest Bank plc 997 Abbeydale Road Sheffield S7 2QE	

ABBEYDALE BREWERY LIMITED

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ABBEYDALE BREWERY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

		2017	2016
	Notes	£	£
Fixed assets			
Goodwill	3	24,960	54,190
Tangible assets	4	787,758	886,569
Investments	5	77,140	77,139
		<u>889,858</u>	<u>1,017,898</u>
Current assets			
Stocks		122,057	90,901
Debtors	7	698,532	329,970
Cash at bank and in hand		13,768	165,608
		<u>834,357</u>	<u>586,479</u>
Creditors: amounts falling due within one year	8	<u>(531,098)</u>	<u>(558,037)</u>
Net current assets		<u>303,259</u>	<u>28,442</u>
Total assets less current liabilities		<u>1,193,117</u>	<u>1,046,340</u>
Creditors: amounts falling due after more than one year	9	(439,090)	(440,360)
Provisions for liabilities		<u>(93,000)</u>	<u>(93,000)</u>
Net assets		<u><u>661,027</u></u>	<u><u>512,980</u></u>
Capital and reserves			
Called up share capital	10	120	115
Share premium account		9,890	7,200
Revaluation reserve	11	177,398	21,288
Profit and loss reserves		473,619	484,377
Total equity		<u><u>661,027</u></u>	<u><u>512,980</u></u>

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

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

ABBEYDALE BREWERY LIMITED

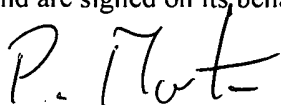
BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 7 September 2017 and are signed on its behalf by:



Mr P H Morton
Director

Company Registration No. 4586313

ABBEYDALE BREWERY LIMITED

STATEMENT OF CHANGES IN EQUITY **FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	Share capital £	Share premium account £	Revaluation reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2015		115	7,200	56,358	366,658	430,331
Year ended 31 March 2016:						
Profit and total comprehensive income for the year		-	-	-	176,029	176,029
Dividends		-	-	-	(93,380)	(93,380)
Transfers		-	-	(35,070)	35,070	-
Balance at 31 March 2016		115	7,200	21,288	484,377	512,980
Year ended 31 March 2017:						
Profit for the year		-	-	-	80,505	80,505
Other comprehensive income:						
Revaluation of tangible fixed assets		-	-	158,227	-	158,227
Total comprehensive income for the year		-	-	158,227	80,505	238,732
Issue of share capital	10	5	2,690	-	-	2,695
Dividends		-	-	-	(93,380)	(93,380)
Transfers		-	-	(2,117)	2,117	-
Balance at 31 March 2017		120	9,890	177,398	473,619	661,027

ABBEYDALE BREWERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Abbeydale Brewery Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 8, Aizlewood Road, Sheffield, South Yorkshire, S8 0YX.

1.1 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, modified to include the revaluation of leasehold properties at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Abbeydale Brewery Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation 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.

1.3 Turnover

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

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 for brewery and the point of sale for retail turnover), 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.

ABBEYDALE BREWERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.4 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 five 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.

1.5 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:

Property	10% Reducing balance
Plant and machinery	5-15% Reducing balance
Fixtures, fittings and equipment	25% Straight line
Motor vehicles	25% Reducing balance

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.

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in profit or loss or a revaluation loss exceeds the accumulated revaluation gains recognised in equity; such gains and losses are recognised in profit or loss.

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

ABBEYDALE BREWERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Impairment of fixed assets

At each reporting period 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

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.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ABBEYDALE BREWERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.10 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.

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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

ABBEYDALE BREWERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

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.

Other financial liabilities

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 finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.11 Equity instruments

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

1.12 Taxation

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

ABBEYDALE BREWERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

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.

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.

1.13 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.

1.14 Retirement benefits

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

1.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

ABBEYDALE BREWERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

1.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 49 (2016 - 34).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2016	121,515
Disposals	(41,515)
	<hr/>
At 31 March 2017	80,000
	<hr/>
Amortisation and impairment	
At 1 April 2016	67,325
Amortisation charged for the year	13,547
Disposals	(25,832)
	<hr/>
At 31 March 2017	55,040
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Carrying amount	
At 31 March 2017	24,960
	<hr/>
At 31 March 2016	54,190
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ABBEYDALE BREWERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2017**

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 April 2016	569,667	1,009,609	1,579,276
Additions	17,501	125,204	142,705
Disposals	(191,202)	(168,840)	(360,042)
Revaluation	158,227	-	158,227
At 31 March 2017	554,193	965,973	1,520,166
Depreciation and impairment			
At 1 April 2016	160,386	532,321	692,707
Depreciation charged in the year	41,765	102,044	143,809
Eliminated in respect of disposals	(18,557)	(85,551)	(104,108)
At 31 March 2017	183,594	548,814	732,408
Carrying amount			
At 31 March 2017	370,599	417,159	787,758
At 31 March 2016	409,281	477,288	886,569

Certain buildings were valued on an open market basis at £100,000 by Mark Jenkinson, Chartered Surveyors in January 2005 and at £120,000 by Brownhill Bateman, Chartered Surveyors in April 2009. The directors have valued the buildings at £300,000 in March 2017.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2017 £	2016 £
Cost	335,966	509,667
Accumulated depreciation	(142,765)	(121,674)
Carrying value	193,201	387,993

The revaluation surplus is disclosed in note 11.

ABBEYDALE BREWERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2017**

5 Fixed asset investments

	2017	2016
	£	£
Investments	77,140	77,139

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2016	77,139
Additions	1
At 31 March 2017	77,140
Carrying amount	
At 31 March 2017	77,140
At 31 March 2016	77,139

6 Subsidiaries

These financial statements are separate company financial statements for the year ended 31 March 2017.

Details of the company's subsidiaries at 31 March 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Devonshire Cat Limited	England and Wales	Publicans and restaurateurs	Ordinary	100.00	
Abbeydale Inns Limited	England and Wales	Publicans	Ordinary	100.00	

ABBEYDALE BREWERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

6 Subsidiaries

(Continued)

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Devonshire Cat Limited	(104,704)	(133,432)
Abbeydale Inns Limited	29,234	29,235

7 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	265,313	253,011
Amounts due from group undertakings	423,324	62,398
Other debtors	9,895	14,561
	<u>698,532</u>	<u>329,970</u>

8 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	32,978	10,750
Trade creditors	123,679	133,469
Corporation tax	-	48,776
Other taxation and social security	160,634	133,950
Other creditors	213,807	231,092
	<u>531,098</u>	<u>558,037</u>

The bank loan of £11,500 (2016 - £10,750) is secured by a legal charge over the property at Units 3, 8 and 13 Aizlewood Road Sheffield S8 0YX together with a fixed charge over goodwill relevant to the business operated from the property, plant and machinery at the property and all fixtures, fittings and equipment of the company. Net obligations of £23,261 (2016 - £32,388) under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

ABBEYDALE BREWERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

9 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	181,557	193,648
Other creditors	257,533	246,712
	<u>439,090</u>	<u>440,360</u>

The bank loan of £181,557 (2016 - £193,648) is secured by a legal charge over the property at Units 3, 8 and 13 Aizlewood Road Sheffield S8 0YX together with a fixed charge over goodwill relevant to the business operated from the property, plant and machinery at the property and all fixtures, fittings and equipment of the company. Net obligations of £10,873 (2016 - £21,154) under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

10 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
15 Ordinary B shares of £1 each	15	15
5 Ordinary C shares of £1 each	5	-
	<u>120</u>	<u>115</u>

11 Revaluation reserve

	2017 £	2016 £
At beginning of year	21,288	56,358
Revaluation surplus arising in the year	158,227	-
Transfer to retained earnings	(2,117)	(35,070)
At end of year	<u>177,398</u>	<u>21,288</u>

The revaluation reserve arises due to the inclusion of certain properties at market value rather than cost. The tax treatment of transfers to and from the revaluation reserve is as follows:
On disposals - included in the corporation tax charge for the year on the chargeable gain on sale.
On revaluation - included in the deferred tax charge for the year and allocated against the revaluation reserve.

ABBEYDALE BREWERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

12 Operating lease commitments

Lessee

At 31 March 2017 the company was committed to making payments under non-cancellable operating leases of £1,065,000 (2016 - £1,110,000).