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**REAL ALE LIMITED**

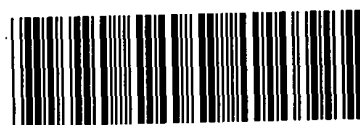
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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**REAL ALE LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	N.J.Dolan P.Dolan
<b>COMPANY SECRETARY</b>	R.G.Godson
<b>REGISTERED NUMBER</b>	05223891
<b>REGISTERED OFFICE</b>	6/7 Pollen Street London W1S 1NJ
<b>TRADING ADDRESS</b>	371 Richmond Road Twickenham Middlesex TW1 2EF

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**REAL ALE LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors present their report and the unaudited financial statements for the year ended 31 December 2015.

**DIRECTORS**

The directors who served during the year and their interests in the company's issued share capital were:

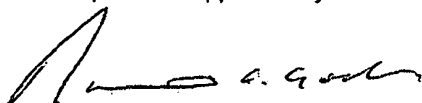
	Ordinary shares of £1 each		A Ordinary shares of £1 each	
	31/12/15	1/1/15	31/12/15	1/1/15
N.J.Dolan	50	50	35,000	-
P.Dolan	-	-	35,050	50

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

**DIVIDENDS**

An interim dividend for the year of £1.10 per share on both Ordinary and "A" Ordinary shares was declared on 10 February 2016.

This report was approved by the board on 22 September 2016 and signed on its behalf.



**R.G. Godson**  
Secretary

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REAL ALE LIMITED

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PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2015

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	Note	2015 £	2014 £
<b>TURNOVER</b>	1	3,667,214	1,930,661
Cost of sales		(2,960,538)	(1,423,731)
<b>GROSS PROFIT</b>		706,676	506,930
Distribution costs		(25,117)	(18,293)
Administrative expenses		(469,901)	(437,554)
<b>OPERATING PROFIT</b>	2	211,658	51,083
Interest receivable and similar income		37	9
Interest payable and similar charges	4	-	(15)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		211,695	51,077
Tax on profit on ordinary activities	5	(14,500)	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>	12	197,195	51,077

The notes on pages 5 to 10 form part of these financial statements.

**REAL ALE LIMITED**  
**REGISTERED NUMBER: 05223891**

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

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>			
Tangible assets	6	40,165	17,282
Investments	7	50,050	100,050
		<u>90,215</u>	<u>117,332</u>
<b>CURRENT ASSETS</b>			
Stocks	8	38,768	38,591
Debtors	9	383,991	308,684
Cash at bank and in hand		448,825	33,233
		<u>871,584</u>	<u>380,508</u>
<b>CREDITORS: amounts falling due within one year</b>	10	<u>(610,776)</u>	<u>(344,012)</u>
<b>NET CURRENT ASSETS</b>		<u>260,808</u>	<u>36,496</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>351,023</u>	<u>153,828</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	70,100	70,100
Share premium account	12	260,000	260,000
Profit and loss account	12	20,923	(176,272)
<b>SHAREHOLDERS' FUNDS</b>	13	<u>351,023</u>	<u>153,828</u>

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 year 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 year 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 financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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REAL ALE LIMITED

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BALANCE SHEET (continued)  
AS AT 31 DECEMBER 2015

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 September 2016.

N.J.Dolan  
Director



P.Dolan  
Director



The notes on pages 5 to 10 form part of these financial statements.

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REAL ALE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements 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 year, exclusive of Value Added Tax and trade discounts.

**1.3 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-term leasehold land and buildings	-	Straight line over term of lease
Plant and equipment	-	10% to 30% on cost
Motor vehicles	-	25% on cost
Fixtures and fittings	-	10% to 20% on cost

**1.4 Investments**

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

**1.5 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.

**1.6 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	17,587	8,352
Pension costs	6,715	9,490
	<u>          </u>	<u>          </u>

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REAL ALE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

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3. DIRECTORS' REMUNERATION

	2015 £	2014 £
Aggregate remuneration	<u>205,208</u>	<u>67,921</u>

During the year retirement benefits were accruing to 1 director (2014 - 1) in respect of defined contribution pension schemes.

4. INTEREST PAYABLE

	2015 £	2014 £
On bank loans and overdrafts	<u>-</u>	<u>15</u>

5. TAXATION

	2015 £	2014 £
UK corporation tax charge on profit for the year	<u>14,500</u>	<u>-</u>

Factors affecting tax charge for the year

The tax charge on the profit for the year was reduced by £23,000 because of the availability for offset of losses brought forward from prior years.



**REAL ALE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**6. TANGIBLE FIXED ASSETS**

	<b>S/Term Leasehold Property £</b>	<b>Plant &amp; machinery £</b>	<b>Motor vehicles £</b>	<b>Fixtures &amp; fittings £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 January 2015	68,057	18,539	-	4,707	91,303
Additions	5,251	20,898	7,850	6,471	40,470
Disposals	(1,000)	-	-	-	(1,000)
At 31 December 2015	<u>72,308</u>	<u>39,437</u>	<u>7,850</u>	<u>11,178</u>	<u>130,773</u>
<b>Depreciation</b>					
At 1 January 2015	61,512	9,968	-	2,541	74,021
Charge for the year	4,926	8,965	1,963	1,733	17,587
On disposals	(1,000)	-	-	-	(1,000)
At 31 December 2015	<u>65,438</u>	<u>18,933</u>	<u>1,963</u>	<u>4,274</u>	<u>90,608</u>
<b>Net book value</b>					
At 31 December 2015	<u>6,870</u>	<u>20,504</u>	<u>5,887</u>	<u>6,904</u>	<u>40,165</u>
At 31 December 2014	<u>6,545</u>	<u>8,571</u>	<u>-</u>	<u>2,166</u>	<u>17,282</u>

**7. FIXED ASSET INVESTMENTS**

	<b>Investments in subsidiary companies £</b>	<b>Unlisted investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 January 2015	100,000	50	100,050
Amounts repaid	(50,000)	-	(50,000)
At 31 December 2015	<u>50,000</u>	<u>50</u>	<u>50,050</u>
<b>Net book value</b>			
At 31 December 2015	<u>50,000</u>	<u>50</u>	<u>50,050</u>
At 31 December 2014	<u>100,000</u>	<u>50</u>	<u>100,050</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>	<b>2015 £</b>	<b>2014 £</b>
OLP Limited	Ordinary	100 %	<u>50,000</u>	<u>100,000</u>

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**REAL ALE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**7. FIXED ASSET INVESTMENTS (continued)**

Name	Business	Registered office
OLP Limited	Property	6/7 Pollen Street, London W1S 1NJ

**8. STOCKS**

	2015 £	2014 £
Finished goods and goods for resale	<u>38,768</u>	<u>38,591</u>

**9. DEBTORS**

	2015 £	2014 £
Trade debtors	193,937	124,719
Amounts owed by associated undertakings	157,625	104,903
Other debtors	32,429	79,062
	<u>383,991</u>	<u>308,684</u>

**10. CREDITORS:  
Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	300,658	162,433
Amounts owed to associates	-	49,999
Corporation tax	14,500	-
Other taxation and social security	126,564	41,421
Amounts due to directors	5,191	8,302
Other creditors	163,863	81,857
	<u>610,776</u>	<u>344,012</u>

The amount of £5,191 (2014 - £8,302) due to a director is due to Nicholas Dolan and is interest-free and repayable on demand.

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REAL ALE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

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11. SHARE CAPITAL

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
50 Ordinary shares of £1 each	50	50
70,050 A Ordinary shares of £1 each	70,050	70,050
	<u>70,100</u>	<u>70,100</u>

On 10 February 2016, 2,650 "A" ordinary shares were issued at their par value of £1.00.

12. RESERVES

	Share premium account £	Profit and loss account £
At 1 January 2015	260,000	(176,272)
Profit for the financial year		197,195
	<u>260,000</u>	<u>20,923</u>
At 31 December 2015		

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds	153,828	102,751
Profit for the financial year	197,195	51,077
	<u>351,023</u>	<u>153,828</u>
Closing shareholders' funds		

14. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £6,715 (2014 - £9,490).

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REAL ALE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

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**15. OPERATING LEASE COMMITMENTS**

At 31 December 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
Expiry date:		
Between 2 and 5 years	<u>15,000</u>	<u>15,000</u>

**16. RELATED PARTY TRANSACTIONS**

Transactions with directors are disclosed in Notes , 10 and above.

**17. POST BALANCE SHEET EVENTS**

In the opinion of the directors, no events have occurred since the Balance Sheet date which require disclosure in order to enable a full understanding of these accounts.

**18. CONTROLLING PARTY**

At the Balance Sheet date, the whole of the ordinary share capital was owned by Nicholas Dolan and the "A" ordinary share capital was controlled by Dr Peter Dolan. As each director owned 50% of the total share capital and as the ordinary shares and the "A" ordinary shares carry equal voting rights, in the opinion of the directors there was no Controlling Party.