

COMPANY REGISTRATION NUMBER: 06813814

WantsumBrewery LTD

Filleted Unaudited Financial Statements

30 September 2019

WantsumBrewery LTD

Financial Statements

Year ended 30 September 2019

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WantsumBrewery LTD

Statement of Financial Position

30 September 2019

		2019	2018
	Note	£	£
Fixed assets			
Intangible assets	5	417	1,417
Tangible assets	6	35,671	45,768
		<u>36,088</u>	<u>47,185</u>
Current assets			
Stocks		85,120	73,730
Debtors	7	48,990	41,240
		<u>134,110</u>	<u>114,970</u>
Creditors: amounts falling due within one year	8	112,395	71,307
		<u>21,715</u>	<u>43,663</u>
Net current assets		<u>57,803</u>	<u>90,848</u>
Total assets less current liabilities		<u>57,803</u>	<u>90,848</u>
Creditors: amounts falling due after more than one year	9	73,381	81,357
		<u>(15,578)</u>	<u>9,491</u>
Net (liabilities)/assets		<u>(15,578)</u>	<u>9,491</u>
Capital and reserves			
Called up share capital		1,157	1,157
Share premium account		156,843	156,843
Profit and loss account		(173,578)	(148,509)
Shareholders (deficit)/funds		<u>(15,578)</u>	<u>9,491</u>

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 income and retained earnings has not been delivered.

For the year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

WantsumBrewery LTD

Statement of Financial Position *(continued)*

30 September 2019

These financial statements were approved by the board of directors and authorised for issue on 25 June 2020 , and are signed on behalf of the board by:

Mr M J H Grimsdale

Director

Company registration number: 06813814

WantsumBrewery LTD

Notes to the Financial Statements

Year ended 30 September 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Kent Barn, St Nicholas Court Farm, Court Road, St Nicholas At Wade, Kent, CT7 0PT, United Kingdom.

2. Statement of compliance

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

Going concern

The directors will continue to support the company and believe that the company will generate a profit in future periods therefore the accounts have been prepared on a going concern basis. The company is currently assessing the impact of Covid-19 on the financial performance of the business during the 2020 financial year. Whilst the impact is not yet clear the company believes that Covid-19 will have a negative impact on performance for the year. The company expects to make appropriate adjustments to financial and operational plans for the 2020 financial year and as such the current accounts continue to be prepared on a going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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.

Income tax

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and 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.

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:

Property improvements	-	10% straight line
Plant and machinery	-	10% straight line
Fixtures and fittings	-	10% straight line

Impairment of fixed assets

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.

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 stock to its present location and condition.

Financial instruments

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 entity after deducting all of its financial liabilities. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses. Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2018: 6).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 October 2018 and 30 September 2019	10,000

Amortisation	
At 1 October 2018	8,583
Charge for the year	1,000

At 30 September 2019	9,583

Carrying amount	
At 30 September 2019	417

At 30 September 2018	1,417

6. Tangible assets

	Property improvements £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 October 2018	26,278	77,722	12,681	116,681
Additions	1,155	590	—	1,745
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At 30 September 2019	27,433	78,312	12,681	118,426
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Depreciation				
At 1 October 2018	5,989	54,556	10,368	70,913
Charge for the year	2,743	7,831	1,268	11,842
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At 30 September 2019	8,732	62,387	11,636	82,755
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Carrying amount				
At 30 September 2019	18,701	15,925	1,045	35,671
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At 30 September 2018	20,289	23,166	2,313	45,768
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7. Debtors

	2019 £	2018 £
Trade debtors	48,990	41,240
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8. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	12,527	27,280
Trade creditors	5,506	4,989
Social security and other taxes	15,515	17,697
Other creditors	78,847	21,341
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	112,395	71,307
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Bank loans and overdrafts are secured by a way of a fixed and floating charge over the company's assets and undertakings.

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

	2019 £	2018 £
Other creditors	73,381	81,357
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10. Related party transactions

At the year end the company owed £69,380 (2018: £77,357) to the directors.

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.