

COMPANY REGISTRATION NUMBER: 06813814

**WantsumBrewery Ltd**

**Filleted Unaudited Financial Statements**

**30 September 2021**

# **WantsumBrewery Ltd**

## **Financial Statements**

**Year ended 30 September 2021**

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# WantsumBrewery Ltd

## Statement of Financial Position

**30 September 2021**

		2021	2020
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	6	57,760	37,372
<b>Current assets</b>			
Stocks		142,500	107,120
Debtors	7	75,959	47,500
		-----	-----
		218,459	154,620
<b>Creditors: amounts falling due within one year</b>	8	96,583	63,887
		-----	-----
<b>Net current assets</b>		121,876	90,733
		-----	-----
<b>Total assets less current liabilities</b>		179,636	128,105
<b>Creditors: amounts falling due after more than one year</b>	9	251,516	140,372
		-----	-----
<b>Net liabilities</b>		( 71,880)	( 12,267)
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		1,157	1,157
Share premium account		156,843	156,843
Profit and loss account		( 229,880)	( 170,267)
		-----	-----
<b>Shareholders deficit</b>		( 71,880)	( 12,267)
		-----	-----

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 Section 1A of 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 2021 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 2021**

These financial statements were approved by the board of directors and authorised for issue on 28 June 2022 , 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 2021**

#### **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.

##### **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

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
Motor vehicles	-	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.

### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

### 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.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2020: 7 ).

### 5. Intangible assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
<b>At 1 October 2020 and 30 September 2021</b>	<b>10,000</b>
	-----
<b>Amortisation</b>	
<b>At 1 October 2020 and 30 September 2021</b>	<b>10,000</b>
	-----
<b>Carrying amount</b>	
<b>At 30 September 2021</b>	<b>—</b>
	-----
At 30 September 2020	<b>—</b>
	-----



## 6. Tangible assets

	Property improvements £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 October 2020	29,607	88,410	12,681	—	<b>130,698</b>
Additions	—	15,125	333	16,411	<b>31,869</b>
<b>At 30 September 2021</b>	<b>29,607</b>	<b>103,535</b>	<b>13,014</b>	<b>16,411</b>	<b>162,567</b>
<b>Depreciation</b>					
At 1 October 2020	11,693	69,429	12,204	—	<b>93,326</b>
Charge for the year	2,711	7,061	68	1,641	<b>11,481</b>
<b>At 30 September 2021</b>	<b>14,404</b>	<b>76,490</b>	<b>12,272</b>	<b>1,641</b>	<b>104,807</b>
<b>Carrying amount</b>					
<b>At 30 September 2021</b>	<b>15,203</b>	<b>27,045</b>	<b>742</b>	<b>14,770</b>	<b>57,760</b>
At 30 September 2020	17,914	18,981	477	—	37,372

## 7. Debtors

	2021 £	2020 £
Trade debtors	<b>74,950</b>	47,500
Other debtors	<b>1,009</b>	—
	<b>75,959</b>	47,500

## 8. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	<b>9,750</b>	11,737
Trade creditors	<b>3,017</b>	3,017
Social security and other taxes	<b>3,423</b>	14,006
Other creditors	<b>80,393</b>	35,127
	<b>96,583</b>	63,887

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

	2021 £	2020 £
Bank loans and overdrafts	<b>151,451</b>	50,000
Other creditors	<b>100,065</b>	90,372
	<b>251,516</b>	140,372

Bank loans and overdrafts are secured by a way of a fixed and floating charge over the company's assets and undertakings.

## 10. Related party transactions

At the year end the company owed £77,704 (2020: £86,372) 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.