

COMPANY REGISTRATION NUMBER 06831623

PENPONT BREWERY LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2012

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PENPONT BREWERY LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

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PENPONT BREWERY LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2012

	Note	2012 £	2011 £
Fixed assets	2		
Tangible assets		47,873	53,508
Current assets			
Stocks		15,098	11,817
Debtors		46,291	25,409
Cash at bank and in hand		11,148	1,184
		<u>72,537</u>	<u>38,410</u>
Creditors: Amounts falling due within one year		<u>24,828</u>	<u>3,980</u>
Net current assets		<u>47,709</u>	<u>34,430</u>
Total assets less current liabilities		<u>95,582</u>	<u>87,938</u>
Creditors: Amounts falling due after more than one year		<u>151,400</u>	<u>127,716</u>
		<u>(55,818)</u>	<u>(39,778)</u>
Capital and reserves			
Called-up equity share capital	3	100	100
Profit and loss account		<u>(55,918)</u>	<u>(39,878)</u>
Deficit		<u>(55,818)</u>	<u>(39,778)</u>

The Balance sheet continues on the following page
The notes on pages 3 to 4 form part of these abbreviated accounts

PENPONT BREWERY LIMITED
ABBREVIATED BALANCE SHEET *(continued)*
31 MARCH 2012

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 05/04/12, and are signed on their behalf by

Mr S A Medlicott
Director

Company Registration Number 06831623

SA. Medlicott

The notes on pages 3 to 4 form part of these abbreviated accounts

PENPONT BREWERY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the period, exclusive of Value Added Tax. Turnover is recognised to the extent that the company is entitled to render a fee note having performed its obligations.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Freehold Property Improvements	- 25 year straight line
Plant & Machinery	- 25% reducing balance
Motor Vehicles	- 25% reducing balance
Office Equipment	- 33% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

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.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

PENPONT BREWERY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

1. Accounting policies *(continued)*

Going concern

The company is in a net liabilities position at the balance sheet date, although the directors anticipate that this position will be cleared as the company continues to establish itself. For this reason, when combined with the ongoing director support, the directors believe it appropriate to prepare the accounts on the going concern basis.

2. Fixed assets

	Tangible Assets £
Cost	
At 1 April 2011 and 31 March 2012	<u>68,878</u>
Depreciation	
At 1 April 2011	15,370
Charge for year	<u>5,635</u>
At 31 March 2012	<u>21,005</u>
Net book value	
At 31 March 2012	<u>47,873</u>
At 31 March 2011	<u>53,508</u>

3. Share capital

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>