

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
PORTOBELLO BREWING COMPANY LTD

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FOR THE YEAR ENDED 31 DECEMBER 2021

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PORTOBELLO BREWING COMPANY LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

DIRECTORS:

R Jenkins
F K Mohammed
D C Williams

REGISTERED OFFICE:

Unit 6
Mitre Bridge Industrial Estate
Mitre Way
London
W10 6AU

REGISTERED NUMBER:

07821590 (England and Wales)

ACCOUNTANTS:

Robert A. Price F. C. C. A.
39 Etchingham Park Road
Finchley
London
N3 2DU

PORTOBELLO BREWING COMPANY LTD (REGISTERED NUMBER: 07821590)

BALANCE SHEET
31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		8,626		7,462
Tangible assets	5		<u>289,253</u>		<u>212,023</u>
			297,879		219,485
CURRENT ASSETS					
Stocks		71,419		56,439	
Debtors	6	314,812		183,304	
Cash in hand		<u>5,700</u>		<u>2,677</u>	
		391,931		242,420	
CREDITORS					
Amounts falling due within one year	7	<u>630,814</u>		<u>430,763</u>	
NET CURRENT LIABILITIES			<u>(238,883)</u>		<u>(188,343)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			58,996		31,142
CREDITORS					
Amounts falling due after more than one year	8		<u>188,139</u>		<u>215,045</u>
NET LIABILITIES			<u>(129,143)</u>		<u>(183,903)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Share premium			250,000		250,000
Retained earnings			<u>(379,144)</u>		<u>(433,904)</u>
SHAREHOLDERS' FUNDS			<u>(129,143)</u>		<u>(183,903)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 DECEMBER 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 June 2022 and were signed on its behalf by:

R Jenkins - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. STATUTORY INFORMATION

Portobello Brewing Company Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 20% on cost
Plant and machinery etc	- 33% on cost and 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2020 - 11) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 January 2021	8,993
Additions	2,748
At 31 December 2021	<u>11,741</u>
AMORTISATION	
At 1 January 2021	1,531
Charge for year	1,584
At 31 December 2021	<u>3,115</u>
NET BOOK VALUE	
At 31 December 2021	<u>8,626</u>
At 31 December 2020	<u>7,462</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2021	40,397	566,130	606,527
Additions	-	147,189	147,189
At 31 December 2021	40,397	713,319	753,716
DEPRECIATION			
At 1 January 2021	31,951	362,553	394,504
Charge for year	3,068	66,891	69,959
At 31 December 2021	35,019	429,444	464,463
NET BOOK VALUE			
At 31 December 2021	5,378	283,875	289,253
At 31 December 2020	8,446	203,577	212,023

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	278,710	144,999
Other debtors	36,102	38,305
	<u>314,812</u>	<u>183,304</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	160,591	55,176
Hire purchase contracts	56,622	29,773
Trade creditors	101,571	54,971
Taxation and social security	95,630	98,801
Other creditors	216,400	192,042
	<u>630,814</u>	<u>430,763</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Hire purchase contracts	90,472	65,378
Other creditors	97,667	149,667
	<u>188,139</u>	<u>215,045</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	2021	2020
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Other loans more 5yrs instal	<u>-</u>	<u>11,667</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank overdrafts	<u>160,591</u>	<u>55,176</u>

The company's borrowings have been secured by fixed and floating charges over the company's assets

PORTOBELLO BREWING COMPANY LTD

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
PORTOBELLO BREWING COMPANY LTD

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2021 set out on pages three to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Robert A. Price F. C. C. A.
39 Etchingham Park Road
Finchley
London
N3 2DU

Date:

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.