

Company registration number: **10772137**

Utopian Brewing Limited
Unaudited Filleted Financial Statements for the
year ended
31 May 2022

Utopian Brewing Limited

Report to the board of directors on the preparation of the unaudited statutory financial statements of Utopian Brewing Limited

Year ended 31 May 2022

As described on the statement of financial position, the Board of Directors of Utopian Brewing Limited are responsible for the preparation of the financial statements for the year ended 31 May 2022, which comprise the income statement, statement of financial position, statement of changes in equity and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

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

Lee Accounting (SW) Limited

Chartered Certified Accountants

19b Golvers Hill Road

Kingsteignton

Newton Abbot

Devon

TQ12 3BP

United Kingdom

Date: 2 March 2023

Utopian Brewing Limited

Statement of Financial Position

31 May 2022

		2022	2021
	Note	£	£
FIXED ASSETS			
Intangible assets	5	7,304	11,816
Tangible assets	6	424,702	630,500
		<hr/>	<hr/>
		432,006	642,316
CURRENT ASSETS			
Stocks		110,918	68,545
Debtors	7	217,496	129,618
Cash at bank and in hand		77,187	9,027
		<hr/>	<hr/>
		405,601	207,190
Creditors: amounts falling due within one year	8	(404,894)	(346,679)
		<hr/>	<hr/>
Net current assets/(liabilities)		707	(139,489)
		<hr/>	<hr/>
Total assets less current liabilities		432,713	502,827
Creditors: amounts falling due after more than one year	9	(363,785)	(399,778)
		<hr/>	<hr/>
Net assets		68,928	103,049
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital		2,025	1,553
Share premium		1,091,178	980,610
Profit and loss account		(1,024,275)	(879,114)
		<hr/>	<hr/>
Shareholders funds		68,928	103,049
		<hr/>	<hr/>

For the year ending 31 May 2022, 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.

These 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.

These financial statements were approved by the board of directors and authorised for issue on 2 March 2023 , and are signed on behalf of the board by:

R Archer

Director

Company registration number: 10772137

Utopian Brewing Limited

Notes to the Financial Statements

Year ended 31 May 2022

1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is 10 Orange Street, London, WC2H 7DQ, United Kingdom.

2 STATEMENT OF COMPLIANCE

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

The financial statements are prepared in sterling, which is the functional currency of the company.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, 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.

INTANGIBLE ASSETS

Intangible assets are initially measured at cost and are subsequently measured at cost less any accumulated amortisation and accumulated impairment losses or at a revalued amount. However, Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Any intangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent

accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

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

Other intangible assets	33% / 20% straight line
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TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

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

Land and buildings	20% straight line
Plant and machinery	20% straight line
Motor vehicles	20% straight line

IMPAIRMENT

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 stocks to their present location and condition.

FINANCE LEASES AND HIRE PURCHASE CONTRACTS

Assets held under finance leases 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

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

DEFINED CONTRIBUTION PENSION PLAN

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 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was 6 (2021: 6.00).

5 INTANGIBLE ASSETS

	Other intangible assets
	£
COST	
At 1 June 2021 and 31 May 2022	23,272
AMORTISATION	
At 1 June 2021	11,456
Charge	4,512
At 31 May 2022	<u>15,968</u>
CARRYING AMOUNT	
At 31 May 2022	7,304
At 31 May 2021	11,816

6 TANGIBLE ASSETS

	Land and buildings	Plant and machinery etc.	Total
	£	£	£
COST			
At 1 June 2021	74,101	985,169	1,059,270

Additions	1,099	6,731	7,830
At 31 May 2022	75,200	991,900	1,067,100

DEPRECIATION

At 1 June 2021	33,969	394,801	428,770
Charge	14,856	198,772	213,628
At 31 May 2022	48,825	593,573	642,398

CARRYING AMOUNT

At 31 May 2022	26,375	398,327	424,702
At 31 May 2021	40,132	590,368	630,500

7 DEBTORS

	2022	2021
	£	£
Trade debtors	139,062	111,694
Other debtors	78,434	17,924
	217,496	129,618

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	115,576	115,448
Taxation and social security	38,070	41,955
Other creditors	251,248	189,276
	404,894	346,679

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	41,126	50,000
Other creditors	322,659	349,778
	<hr/>	<hr/>
	363,785	399,778
	<hr/>	<hr/>

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.