

**HORSEGUARDS LONDON DRY GIN LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**Horseguards London Dry Gin Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2019**

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**Horseguards London Dry Gin Limited**  
**Balance Sheet**  
**As at 31 December 2019**

Registered number: 10886259

		31 December 2019		31 December 2018	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible Assets	3		7,238		5,406
Tangible Assets	4		2,810		-
			10,048		5,406
<b>CURRENT ASSETS</b>					
Stocks	5	39,892		39,691	
Debtors	6	101,856		42,920	
Cash at bank and in hand		98,775		84,314	
			240,523		166,925
<b>Creditors: Amounts Falling Due Within One Year</b>	7	(30,658 )		(33,561 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			209,865		133,364
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			219,913		138,770
<b>NET ASSETS</b>			219,913		138,770
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		1,234		1,158
Share premium account			462,308		232,819
Profit and Loss Account			(243,629 )		(95,207 )
<b>SHAREHOLDERS' FUNDS</b>			219,913		138,770

**Horseguards London Dry Gin Limited**  
**Balance Sheet (continued)**  
**As at 31 December 2019**

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For the year ending 31 December 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr P McCarthy**

Director

**31/07/2020**

The notes on pages 3 to 7 form part of these financial statements.

**Horseguards London Dry Gin Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2019**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Going Concern Disclosure**

The financial statements are prepared on a going concern basis.

The directors have carefully considered the future profitability of the company and as a result of new products due to be released at the end of 2020 they are confident that it will become profitable during 2021. In addition further funding for the business has been secured.

**1.3. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**1.4. Intangible Fixed Assets and Amortisation - Other Intangible**

Other intangible assets represent website development and trademark costs. They are amortised to profit and loss account over their estimated economic life of 3 years.

**1.5. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Straight Line
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**1.6. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Horseguards London Dry Gin Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2019**

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**1.7. Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in the profit and loss account.

**1.8. Pensions**

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

	<b>31 December 2019</b>	<b>31 December 2018</b>
Office and administration	1	1
Sales, marketing and distribution	2	1
	<u>3</u>	<u>2</u>

**Horseguards London Dry Gin Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2019**

**3. Intangible Assets**

	<b>Other £</b>
<b>Cost</b>	
As at 1 January 2019	6,560
Additions	4,505
As at 31 December 2019	<u>11,065</u>
<b>Amortisation</b>	
As at 1 January 2019	1,154
Provided during the period	2,673
As at 31 December 2019	<u>3,827</u>
<b>Net Book Value</b>	
As at 31 December 2019	<u>7,238</u>
As at 1 January 2019	<u>5,406</u>

**4. Tangible Assets**

	<b>Plant &amp; Machinery £</b>
<b>Cost</b>	
As at 1 January 2019	-
Additions	3,290
As at 31 December 2019	<u>3,290</u>
<b>Depreciation</b>	
As at 1 January 2019	-
Provided during the period	480
As at 31 December 2019	<u>480</u>
<b>Net Book Value</b>	
As at 31 December 2019	<u>2,810</u>
As at 1 January 2019	<u>-</u>

**5. Stocks**

	<b>31 December 2019 £</b>	<b>31 December 2018 £</b>
Stock - materials	5,457	9,656
Stock - finished goods	34,435	30,035
	<u>39,892</u>	<u>39,691</u>

**Horseguards London Dry Gin Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2019**

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**6. Debtors**

	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	18,953	8,290
Prepayments and accrued income	14,410	8,704
Other debtors	12,210	4,049
Deferred tax current asset	56,042	20,332
VAT	241	1,545
	<u>101,856</u>	<u>42,920</u>

**7. Creditors: Amounts Falling Due Within One Year**

	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	7,381	14,455
Other taxes and social security	395	855
Accruals and deferred income	22,882	18,251
	<u>30,658</u>	<u>33,561</u>



**Horseguards London Dry Gin Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2019**

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**8. Share Capital**

			<b>31 December 2019</b>	<b>31 December 2018</b>
Allotted, Called up and fully paid			1,234	1,158
	<b>Value</b>	<b>Number</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
<b>Allotted, called up and fully paid</b>	<b>£</b>		<b>£</b>	<b>£</b>
Ordinary Shares	0.01	123434	1,234	1,158

	<b>Nominal value</b>	<b>Number</b>	<b>Amount</b>
<b>Shares issued during the period:</b>	<b>£</b>		<b>£</b>
Ordinary Shares	0.01	7613	76

**9. Reserves**

The share premium on the shares issued during the year amounted to £229,489 net of expenses of £500. (2018: £232,819 net of expenses of £2,000)

**10. General Information**

Horseguards London Dry Gin Limited is a private company, limited by shares, incorporated in England & Wales, registered number 10886259. The registered office is 12 Orchard Court, Heron Road, Exeter, Devon, EX2 7LL.

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.