

**TWO HEADS BEER CO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

ChadSan Limited

Castle House
Castle Street
Guildford
Surrey
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**Two Heads Beer Co Limited
Unaudited Financial Statements
For The Year Ended 31 March 2021**

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Two Heads Beer Co Limited
Balance Sheet
As at 31 March 2021

Registered number: 10940151

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		545		759
Investments	5		5,000		5,000
			5,545		5,759
CURRENT ASSETS					
Debtors	6	208,027		206,128	
Cash at bank and in hand		44,379		46	
		252,406		206,174	
Creditors: Amounts Falling Due Within One Year					
	7	(9,000)		(2,714)	
NET CURRENT ASSETS (LIABILITIES)			243,406		203,460
TOTAL ASSETS LESS CURRENT LIABILITIES					
			248,951		209,219
Creditors: Amounts Falling Due After More Than One Year					
	8	(42,892)			-
NET ASSETS			206,059		209,219
CAPITAL AND RESERVES					
Called up share capital	9		12,143		12,143
Share premium account			473,897		473,897
Profit and Loss Account			(279,981)		(276,821)
SHAREHOLDERS' FUNDS			206,059		209,219

Two Heads Beer Co Limited
Balance Sheet (continued)
As at 31 March 2021

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges 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

Mr James Hickson

Director

31st March 2022

The notes on pages 4 to 6 form part of these financial statements.

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. 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 and from the rendering of services. 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.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. 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	20% on cost
Fixtures & Fittings	20% on cost

1.4. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

1.5. Investment - Company

Company investment in a subsidiary company is held at cost less accumulated impairment losses.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1 (2020: 1)

Two Heads Beer Co Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

4. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 April 2020	560	510	1,070
As at 31 March 2021	560	510	1,070
Depreciation			
As at 1 April 2020	172	139	311
Provided during the period	112	102	214
As at 31 March 2021	284	241	525
Net Book Value			
As at 31 March 2021	276	269	545
As at 1 April 2020	388	371	759

5. Investments

	Other
	£
Cost	
As at 1 April 2020	5,000
As at 31 March 2021	5,000
Provision	
As at 1 April 2020	-
As at 31 March 2021	-
Net Book Value	
As at 31 March 2021	5,000
As at 1 April 2020	5,000

6. Debtors

	2021	2020
	£	£
Due within one year		
Amounts owed by group undertakings	207,805	204,879
Other debtors	222	1,249
	208,027	206,128

Two Heads Beer Co Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

7. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	192	239
Bank loans and overdrafts	7,108	-
Other creditors	1,700	1,937
Taxation and social security	-	538
	<u>9,000</u>	<u>2,714</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	42,892	-
	<u>42,892</u>	<u>-</u>

9. Share Capital

	2021	2020
Allotted, Called up and fully paid	12,143	12,143
	<u>12,143</u>	<u>12,143</u>

10. Controlling Party

The company has no controlling party.

11. Grant Income

During the year, the following amounts were received and recognised as grant income:

A 100% government guarantee was secured on the loan of £50,000 received under the Business Bounceback Loan Scheme. £963 of interest was covered on the above loan by a Business Interruption Payment recognised under the accrual model.

12. General Information

Two Heads Beer Co Limited is a private company, limited by shares, incorporated in England & Wales, registered number 10940151. The registered office is Unit 17b Tooting Market, Tooting High Street, London, SW17 0SN.

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.