

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD**  
**1 APRIL 2021 TO 31 DECEMBER 2021**  
**FOR**  
**NELSON'S DISTILLERY & SCHOOL LTD**

Magma Audit LLP  
Magma House  
16 Davy Court  
Castle Mound Way  
Rugby  
CV23 0UZ

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for the period 1 April 2021 to 31 December 2021**

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**NELSON'S DISTILLERY & SCHOOL LTD**  
**COMPANY INFORMATION**  
for the period 1 April 2021 to 31 December 2021

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**DIRECTORS:**

I P Needham  
N J Harrison  
M R Chambers

**REGISTERED OFFICE:**

5a Grindley Business Village  
Grindley  
Stafford  
Staffordshire  
ST18 0LR

**REGISTERED NUMBER:**

11860729 (England and Wales)

**ACCOUNTANTS:**

Magma Audit LLP  
Magma House  
16 Davy Court  
Castle Mound Way  
Rugby  
CV23 0UZ

**BALANCE SHEET**  
**31 December 2021**

	Notes	2021 £	2021 £
<b>FIXED ASSETS</b>			
Intangible assets	4	229,509	225,509
Tangible assets	5	<u>48,392</u>	<u>60,886</u>
		<u>277,901</u>	<u>286,395</u>
<b>CURRENT ASSETS</b>			
Stocks	6	236,485	209,038
Debtors	7	38,847	81,031
Cash at bank and in hand		<u>45,689</u>	<u>11,673</u>
		<u>321,021</u>	<u>301,742</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>(834,606)</u>	<u>(631,731)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(513,585)</u>	<u>(329,989)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>(235,684)</b>	<b>(43,594)</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	<u>(50,099)</u>	<u>(50,000)</u>
<b>NET LIABILITIES</b>		<u>(285,783)</u>	<u>(93,594)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		162,272	150,100
Share premium	11	287,493	-
Retained earnings	11	<u>(735,548)</u>	<u>(243,694)</u>
		<u>(285,783)</u>	<u>(93,594)</u>

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

The members have not required the company to obtain an audit of its financial statements for the period 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**

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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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2022 and were signed on its behalf by:

N J Harrison - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
for the period 1 April 2021 to 31 December 2021

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**1. STATUTORY INFORMATION**

Nelson'S Distillery & School Ltd is a limited company, registered in England and Wales. The company's registered number is 11860729 and its registered office is 5a Grindley Business Village, Grindley, Stafford, Staffordshire, United Kingdom, ST18 0LR.

**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.

The presentation currency of the financial statements is the Pound Sterling (£).

**Going concern**

At the year end the company has net liabilities of 285,783 (2021: 93,594). The directors have confirmed that they are going to continue funding the company for the next 12 months in order for company to meet its liabilities as they fall due and so has prepared the financial statements on a going concern basis.

**Turnover**

Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**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.

Computer software is being amortised evenly over its estimated economic life of years.

**Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

Motor Vehicle	- 25% straight line
Plant and machinery	- 25% straight line
Fixtures and fittings	- 25% straight line
Computer equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the period 1 April 2021 to 31 December 2021**

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**2. ACCOUNTING POLICIES - continued**

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**Financial instruments**

**(i) Financial assets**

Basic financial assets, including trade and other debtors, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest rate method.

**(ii) Financial liabilities**

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**Taxation**

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**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.

**Cash and cash equivalents**

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Grants**

The company has received funding in the form of grants relating to the Coronavirus Job Retention Scheme (CJRS). The grant funding is released to the profit and loss account in full in the year the conditions of the grant funding have been met.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 9 (2021 - 9) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the period 1 April 2021 to 31 December 2021

**4. INTANGIBLE FIXED ASSETS**

	<b>Computer software £</b>
<b>COST</b>	
At 1 April 2021	225,509
Additions	4,000
At 31 December 2021	<u>229,509</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>229,509</u>
At 31 March 2021	<u>225,509</u>

**5. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>					
At 1 April 2021	87,491	14,090	12,000	320	113,901
Additions	6,775	1,500	-	2,442	10,717
Disposals	(1,292)	-	-	-	(1,292)
At 31 December 2021	<u>92,974</u>	<u>15,590</u>	<u>12,000</u>	<u>2,762</u>	<u>123,326</u>
<b>DEPRECIATION</b>					
At 1 April 2021	42,749	4,106	6,000	160	53,015
Charge for period	16,793	2,736	2,250	355	22,134
Eliminated on disposal	(215)	-	-	-	(215)
At 31 December 2021	<u>59,327</u>	<u>6,842</u>	<u>8,250</u>	<u>515</u>	<u>74,934</u>
<b>NET BOOK VALUE</b>					
At 31 December 2021	<u>33,647</u>	<u>8,748</u>	<u>3,750</u>	<u>2,247</u>	<u>48,392</u>
At 31 March 2021	<u>44,742</u>	<u>9,984</u>	<u>6,000</u>	<u>160</u>	<u>60,886</u>

**6. STOCKS**

	<b>2021 £</b>	<b>2021 £</b>
Stocks	<u>236,485</u>	<u>209,038</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021 £</b>	<b>2021 £</b>
Trade debtors	30,578	20,062
Other debtors	8,269	60,969
	<u>38,847</u>	<u>81,031</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
for the period 1 April 2021 to 31 December 2021

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2021
	£	£
Bank loans and overdrafts	2,336	-
Trade creditors	11,955	17,738
Taxation and social security	14,387	2,636
Other creditors	805,928	611,357
	<u>834,606</u>	<u>631,731</u>

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

	2021	2021
	£	£
Other creditors	<u>50,099</u>	<u>50,000</u>

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2021
	£	£
Within one year	<u>22,500</u>	<u>-</u>

11. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 April 2021	(243,694)	-	(243,694)
Deficit for the period	(491,854)		(491,854)
Cash share issue	-	287,493	287,493
At 31 December 2021	<u>(735,548)</u>	<u>287,493</u>	<u>(448,055)</u>

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.