

**ISLAY ALES COMPANY LIMITED  
ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**Islay Ales Company Limited**  
**Financial Statements**  
**For The Year Ended 31 March 2021**

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**Islay Ales Company Limited**  
**Abridged Balance Sheet**  
**As at 31 March 2021**

Registered number: SC243892

		<b>2021</b>		<b>2020</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		16,673		13,825
			<u>16,673</u>		<u>13,825</u>
<b>CURRENT ASSETS</b>					
Stocks		23,084		55,010	
Debtors		7,324		15,776	
Cash at bank and in hand		18,799		4,811	
		<u>49,207</u>		<u>75,597</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>		<u>(68,436 )</u>		<u>(51,566 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>(19,229 )</u>		<u>24,031</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(2,556 )</u>		<u>37,856</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>			<u>-</u>		<u>(67,115)</u>
<b>NET LIABILITIES</b>			<u>(2,556 )</u>		<u>(29,259 )</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>4</b>		155		155
Share premium account			14,850		14,850
Profit and Loss Account			<u>(17,561 )</u>		<u>(44,264 )</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(2,556)</u>		<u>(29,259)</u>

**Islay Ales Company Limited**  
**Abridged Balance Sheet (continued)**  
**As at 31 March 2021**

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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 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.
- All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet for the year end 31 March 2021 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

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**Mr J.M.Mackay Smith**

Director

**9th November 2021**

The notes on pages 4 to 5 form part of these financial statements.

**Islay Ales Company Limited**  
**Notes to the Abridged Financial Statements**  
**For The Year Ended 31 March 2021**

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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. 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:

Tenant Improvements	20% reducing balance
Plant & Machinery	20% reducing balance
Motor Vehicles	20% reducing balance
Fixtures & Fittings	20% reducing balance
Computer Equipment	20% reducing balance

**1.4. 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. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**2. Average Number of Employees**

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

	<b>2021</b>	<b>2020</b>
Sales, marketing and distribution	1	1
Manufacturing	1	1
	<u>2</u>	<u>2</u>

**Islay Ales Company Limited**  
**Notes to the Abridged Financial Statements (continued)**  
**For The Year Ended 31 March 2021**

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**3. Tangible Assets**

	<b>Total £</b>
<b>Cost</b>	
As at 1 April 2020	62,766
Additions	6,048
As at 31 March 2021	<u>68,814</u>
<b>Depreciation</b>	
As at 1 April 2020	48,941
Provided during the period	3,200
As at 31 March 2021	<u>52,141</u>
<b>Net Book Value</b>	
As at 31 March 2021	<u>16,673</u>
As at 1 April 2020	<u>13,825</u>

**4. Share Capital**

	<b>2021</b>	<b>2020</b>
Allotted, Called up and fully paid	<u>155</u>	<u>155</u>

**5. General Information**

Islay Ales Company Limited is a private company, limited by shares, incorporated in Scotland, registered number SC243892 .  
The registered office is The Brewery, Islay House Square, Bridgend, Isle of Islay, PA44 7NZ.

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.