

**LOCH LOMOND BREWERY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022
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FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022

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LOCH LOMOND BREWERY LIMITED
BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	3	3,020	6,860
Tangible assets	4	566,306	452,391
		569,326	459,251
Current assets			
Stocks	5	267,993	272,710
Debtors	6	275,762	444,751
Cash at bank and in hand		99,502	45,593
		643,257	763,054
Creditors: amounts falling due within one year	7	(579,535)	(509,273)
Net current assets		63,722	253,781
Total assets less current liabilities		633,048	713,032
Creditors: amounts falling due after more than one year	8	(243,864)	(156,542)
Provision for liabilities		37,920	(10,288)
Net assets		427,104	546,202
Capital and reserves			
Called-up share capital	9	29,544	29,544
Share premium account		546,156	546,156
Profit and loss account		(148,596)	(29,498)
Total shareholders' funds		427,104	546,202

LOCH LOMOND BREWERY LIMITED
BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2022

For the financial year ending 30 September 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 financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Loch Lomond Brewery Limited (registered number: SC367429) were approved and authorised for issue by the Director on 29 June 2023. They were signed on its behalf by:

F MacEachern
Director

LOCH LOMOND BREWERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Loch Lomond Brewery Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is Carn-Dearg,, Glen Luss, Luss, G83 8NY, United Kingdom.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover represents amounts receivable for the production, manufacture and sale of beer net of VAT and trade discounts.

Employee benefits

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

LOCH LOMOND BREWERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Other intangible assets	5 years straight line
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Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Land and buildings	5 years straight line
Plant and machinery etc.	3 - 10 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Borrowing costs

Borrowing costs that are directly attributable to acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Leases

The Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Profit and Loss Account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

LOCH LOMOND BREWERY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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Non-financial assets

At each balance sheet date, the company reviews its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	13	12

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NOTES TO THE FINANCIAL STATEMENTS
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3. Intangible assets

	Other intangible assets	Total
	£	£
Cost		
At 01 October 2021	21,552	21,552
At 30 September 2022	21,552	21,552
Accumulated amortisation		
At 01 October 2021	14,692	14,692
Charge for the financial year	3,840	3,840
At 30 September 2022	18,532	18,532
Net book value		
At 30 September 2022	3,020	3,020
At 30 September 2021	6,860	6,860

4. Tangible assets

	Land and buildings	Plant and machinery etc.	Total
	£	£	£
Cost			
At 01 October 2021	44,033	663,507	707,540
Additions	14,869	190,465	205,334
At 30 September 2022	58,902	853,972	912,874
Accumulated depreciation			
At 01 October 2021	30,769	224,380	255,149
Charge for the financial year	6,150	85,269	91,419
At 30 September 2022	36,919	309,649	346,568
Net book value			
At 30 September 2022	21,983	544,323	566,306
At 30 September 2021	13,264	439,127	452,391

5. Stocks

	2022	2021
	£	£
Stocks	267,993	272,710

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NOTES TO THE FINANCIAL STATEMENTS
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6. Debtors

	2022	2021
	£	£
Trade debtors	203,823	437,584
Amounts owed by related parties	66,920	0
Corporation tax	457	457
Other debtors	4,562	6,710
	275,762	444,751

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	24,842	18,783
Trade creditors	167,770	111,919
Other taxation and social security	138,316	155,019
Obligations under finance leases and hire purchase contracts (secured £42,360)	54,897	51,648
Other creditors	193,710	171,904
	579,535	509,273

The hire purchase creditor is secured against the corresponding plant and machinery.

Of the £193,710 in Other Creditors, £70,612 is in relation to finance invoicing which is secured.

8. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	104,296	49,164
Obligations under finance leases and hire purchase contracts (secured £42,360)	64,664	107,378
Other creditors	74,904	0
	243,864	156,542

The hire purchase creditor is secured against the corresponding plant and machinery.

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9. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
28,285,457 A ordinary shares of £ 0.001 each	28,285	28,285
1,258,982 B ordinary shares of £ 0.001 each	1,259	1,259
	29,544	29,544

10. Related party transactions

Transactions with the entity's directors

	2022	2021
	£	£
Amounts owed to key management personnel	55,636	48,944

Other related party transactions

	2022	2021
	£	£
Amounts owed by related parties	66,920	0

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.