Statement of Consent to Prepare Abridged Financial Statements

All of the members of Wooha Brewing Company Limited have consented to the preparation of the abridged income statement and the abridged statement of financial position for the year ending 30 June 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: SC480079

Wooha Brewing Company Limited

Filleted Unaudited Abridged Financial Statements

30 June 2017

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Abridged Financial Statements

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Report to the Director on the Preparation of the Unaudited Statutory Abridged Financial Statements of Wooha Brewing Company Limited

Year Ended 30 June 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of Wooha Brewing Company Limited for the year ended 30 June 2017, which comprise the abridged statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at www.icas.com/accountspreparationguidance. This report is made solely to the director of Wooha Brewing Company Limited in accordance with the terms of our engagement letter dated 25 July 2016. Our work has been undertaken solely to prepare for your approval the abridged financial statements of Wooha Brewing Company Limited and state those matters that we have agreed to state to you in this report in accordance with the requirements of ICAS as detailed at www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wooha Brewing Company Limited and its director for our work or for this report.

It is your duty to ensure that Wooha Brewing Company Limited has kept adequate accounting records and to prepare statutory abridged financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Wooha Brewing Company Limited. You consider that Wooha Brewing Company Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the abridged financial statements of Wooha Brewing Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

DC CONSULTING (WWW.DCCONSULT.CO.UK) Chartered accountant

30 October 2017

Wooha Brewing Company Limited

Abridged Statement of Financial Position

30 June 2017

	Note	2017 £	£	2016 £
Fixed Assets				
Intangible assets	5		9,539	2,207
Tangible assets	6		244,807	145,620
			254,346	147,827
Current Assets				
Stocks		39,151		56,436
Debtors		87,882		22,895
Cash at bank and in hand		70,566		–
		197,599		79,331
Creditors: amounts falling due within one year		115,700		96,516
Net Current Assets/(Liabilities)			81,899	(17,185)
Total Assets Less Current Liabilities			336,245	130,642
Creditors: amounts falling due after more than one year			465,698	363,048
Net Liabilities			(129,453)	(232,406)
Capital and Reserves				
Called up share capital			204,143	135,000
Share premium account			275,477	–
Profit and loss account			(609,073)	(367,406)
Shareholders Deficit			(129,453)	(232,406)

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged income statement has not been delivered.

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

These abridged financial statements were approved by the board of directors and authorised for issue on 30 October 2017 , and are signed on behalf of the board by:

H McDonald

Director

Company registration number: SC480079

1. General Information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 28 High Street, Nairn, Highland, IV12 4AU.

2. Statement of Compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

The directors, having fully reviewed the company's performance for the year and its forecast prospects for the next twelve months, and particularly anticipated equity investment, the directors consider that the financial prospects for the company for the 12 months period from the date of approval of these accounts justify the continuation of the use of the going concern basis in the preparation of these accounts.

The directors understand that the requirement to secure additional funding, either from the directors or external investment, represents a material uncertainty that may cast significant doubt upon the company's ability to continue as a going concern and, therefore, its ability to realise its asset and discharge its liabilities in the normal course of business.

That said, after making enquiries and considering the uncertainties described above, the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Intangible Assets

Intangible asset expenditure, where an expected future economic benefit is expected to arise, is capitalised and written off over the lesser of the life of the asset or four years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance Leases and Hire Purchase Contracts

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to Nil (2016: Nil).

5. Intangible Assets

	£
Cost	
At 1 July 2016	**2,501**
Additions	**9,566**
At 30 June 2017	**12,067**
Amortisation	
At 1 July 2016	**294**
Charge for the year	**2,234**
At 30 June 2017	**2,528**
Carrying amount	
At 30 June 2017	**9,539**
At 30 June 2016	2,207

6. Tangible Assets

	£
Cost	
At 1 July 2016	**220,618**
Additions	**130,274**
At 30 June 2017	**350,892**
Depreciation	
At 1 July 2016	**74,998**
Charge for the year	**31,087**
At 30 June 2017	**106,085**
Carrying amount	
At 30 June 2017	**244,807**
At 30 June 2016	145,620

7. Director's Advances, Credits and Guarantees

During the year the director entered into the following advances and credits with the company:

	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	**Balance outstanding**
	2017			
	£	£	£	**£**
H McDonald	(360,200)	(21,500)	15,000	**(366,700)**

	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	2016			
	£	£	£	£
H McDonald	(210,000)	(157,200)	7,000	(360,200)

The advance from the director bears no interest and cannot be repaid until either an exit event greater than £1.2m or 85% shareholder approval.

8. Related Party Transactions

The company was under the control of H McDonald throughout the current and previous year. H McDonald is the managing director and majority shareholder. Included within other creditors greater than one year is an amount outstanding of £366,700 (2016 - £360,200) to H McDonald . During the period £21,500 (2016 - £17,200) was advanced and £15,000 (2016 - £7,000) repaid. The loan bears no interest and has no set repayment terms. Included within other creditors is an amount outstanding of £45,012 (2016 - £18,000) to L Kelly, H McDonald 's father. During the period £27,012 (2016 - £18,000) was advanced and £nil (2016 - £nil) repaid. The loan bears no interest and has no set repayment terms.

9. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in equity or profit or loss for the year.