

**Company Registration No. SC492519 (Scotland)**

**Bellfield Brewery Limited**  
**unaudited financial statements**  
**for the year ended 31 December 2020**  
**Pages for filing with Registrar**

**Bellfield Brewery Limited**

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**Bellfield Brewery Limited****Balance sheet****as at 31 December 2020**

		2020	2019
	Notes	£	£
<b>Fixed assets</b>			
Intangible assets	4	71	86
Tangible assets	5	127,215	144,484
		<u>127,286</u>	<u>144,570</u>
<b>Current assets</b>			
Stocks		49,659	48,665
Debtors	6	193,145	166,128
Cash at bank and in hand		629,037	58,722
		<u>871,841</u>	<u>273,515</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(247,731)</u>	<u>(140,732)</u>
<b>Net current assets</b>		<u>624,110</u>	<u>132,783</u>
<b>Total assets less current liabilities</b>		<u>751,396</u>	<u>277,353</u>
<b>Creditors: amounts falling due after more than one year</b>	8	<u>(258,673)</u>	<u>(13,907)</u>
<b>Net assets</b>		<u><u>492,723</u></u>	<u><u>263,446</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	15	14
Share premium account		1,370,385	1,253,248
Profit and loss reserves		(877,677)	(989,816)
<b>Total equity</b>		<u><u>492,723</u></u>	<u><u>263,446</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**Bellfield Brewery Limited**

**Balance sheet (continued)**

**as at 31 December 2020**

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The financial statements were approved by the board of directors and authorised for issue on 21 December 2021 and are signed on its behalf by:

A Brown  
**Director**

**Company Registration No. SC492519**

## **Bellfield Brewery Limited**

### **Notes to the financial statements**

**for the year ended 31 December 2020**

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#### **1 Accounting policies**

##### **Company information**

Bellfield Brewery Limited is a private company limited by shares incorporated in Scotland. The registered office is 46 Stanley Place, Edinburgh, Midlothian, EH7 5TB.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

The accounts have been prepared on a going concern basis. The directors have considered the future trading and prospects for the company. In addition, the directors have considered the impact of the Covid-19 pandemic and consider it appropriate to prepare the financial statements on a going concern basis.

##### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **1.4 Research and development expenditure**

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

##### **1.5 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

**Bellfield Brewery Limited**

**Notes to the financial statements (continued)**

**for the year ended 31 December 2020**

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**1 Accounting policies (continued)**

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents & Licenses	10% on cost
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**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to Property	10% on cost
Plant and machinery	20% on cost
Fixtures, fittings & equipment	20% on cost
Computer equipment	33% on cost
Motor vehicles	33% on cost

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.

**1.7 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of 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). 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.

**1.8 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

**1.9 Cash at bank and in hand**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.10 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Bellfield Brewery Limited**

**Notes to the financial statements (continued)**

**for the year ended 31 December 2020**

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**1 Accounting policies (continued)**

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities**

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 company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.11 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

**1.12 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Bellfield Brewery Limited**

**Notes to the financial statements (continued)**

**for the year ended 31 December 2020**

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**1 Accounting policies (continued)**

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.13 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.14 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.15 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

**1.16 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.



**Bellfield Brewery Limited**

**Notes to the financial statements (continued)**

**for the year ended 31 December 2020**

**2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2020</b>	2019
	<b>Number</b>	Number
Total	<b>15</b>	10

**4 Intangible fixed assets**

	<b>Other</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2020 and 31 December 2020	<b>142</b>
<b>Amortisation and impairment</b>	
At 1 January 2020	<b>56</b>
Amortisation charged for the year	<b>15</b>
At 31 December 2020	<b>71</b>
<b>Carrying amount</b>	
At 31 December 2020	<b>71</b>
At 31 December 2019	<b>86</b>

**Bellfield Brewery Limited**

**Notes to the financial statements (continued)**

**for the year ended 31 December 2020**

**5 Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 January 2020	76,898	128,575	205,473
Additions	8,302	8,983	17,285
	<u>85,200</u>	<u>137,558</u>	<u>222,758</u>
At 31 December 2020			
<b>Depreciation and impairment</b>			
At 1 January 2020	11,023	49,966	60,989
Depreciation charged in the year	8,519	26,035	34,554
	<u>19,542</u>	<u>76,001</u>	<u>95,543</u>
At 31 December 2020			
<b>Carrying amount</b>			
At 31 December 2020	65,658	61,557	127,215
	<u>65,658</u>	<u>61,557</u>	<u>127,215</u>
At 31 December 2019	65,875	78,609	144,484
	<u>65,875</u>	<u>78,609</u>	<u>144,484</u>

**6 Debtors**

	2020	2019
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	18,855	62,978
Other debtors	18,595	22,377
	<u>37,450</u>	<u>85,355</u>
	<u>37,450</u>	<u>85,355</u>
<b>Amounts falling due after more than one year:</b>		
Deferred tax asset	155,695	80,773
	<u>155,695</u>	<u>80,773</u>
<b>Total debtors</b>	<u>193,145</u>	<u>166,128</u>
	<u>193,145</u>	<u>166,128</u>

**Bellfield Brewery Limited**

**Notes to the financial statements (continued)**

**for the year ended 31 December 2020**

**7 Creditors: amounts falling due within one year**

	2020	2019
	£	£
Bank loans	28,994	-
Trade creditors	102,748	57,586
Taxation and social security	26,191	12,132
Other creditors	89,798	71,014
	<u>247,731</u>	<u>140,732</u>

Included within other creditors is £28,533 (2019: £44,236) secured over specific fixed assets. £28,533 (2019: £30,329) of the balance is included within creditors due within one year, and £nil (2019: £13,907) is due after one year.

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

	2020	2019
	£	£
Bank loans and overdrafts	258,673	-
Other creditors	-	13,907
	<u>258,673</u>	<u>13,907</u>

**9 Called up share capital**

	2020	2019	2020	2019
	Number	Number	£	£
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary A shares of 0.001p each	1,298,715	1,270,444	13	13
Investment B shares of 0.001p each	153,792	143,647	2	1
	<u>1,452,507</u>	<u>1,414,091</u>	<u>15</u>	<u>14</u>

During the year the following shares were issued:

28,271 Ordinary A shares were issued at a nominal value of 0.001p for consideration of £3.31 per share.

10,145 Investment B shares were issued at a nominal value of 0.001p for consideration of £3.31 per share.

**Bellfield Brewery Limited**

**Notes to the financial statements (continued)**

**for the year ended 31 December 2020**

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**10 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020 £	2019 £
Within one year	24,836	21,500
Between two and five years	28,968	46,000
	<u>53,804</u>	<u>67,500</u>

**11 Directors' transactions**

During the year two of the directors provided consultancy services to the company to the value of £nil (2019: £7,730).

Included within other creditors due within one year are amounts totalling £18,932 (2019: £18,957) due to three directors.

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