

Company Registration No. SC497797 (Scotland)

COLONSAY BEVERAGES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

COLONSAY BEVERAGES LTD

COMPANY INFORMATION

Directors	Mr D Johnston Mr C W Nisbet Mr K Bonnington Mr A Erskine
Company number	SC497797
Registered office	The Brew House Dun Oran Park Scalasaig Isle of Colonsay Argyll PA61 7YW
Accountants	Campbell Dallas Limited 5 Whitefriars Crescent Perth PH2 0PA

COLONSAY BEVERAGES LTD

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COLONSAY BEVERAGES LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Non-current assets					
Property, plant and equipment	3		116,853		16,431
Investments	4		100		-
			<u>116,953</u>		<u>16,431</u>
Current assets					
Inventories		91,382		45,743	
Trade and other receivables	5	52,404		41,445	
Cash and cash equivalents		4,149		3,862	
		<u>147,935</u>		<u>91,050</u>	
Current liabilities	6	(172,123)		(99,326)	
Net current liabilities			(24,188)		(8,276)
Total assets less current liabilities			<u>92,765</u>		<u>8,155</u>
Provisions for liabilities			(1,061)		(462)
Net assets			<u>91,704</u>		<u>7,693</u>
Equity					
Called up share capital	7		1,000		1,000
Retained earnings			90,704		6,693
Total equity			<u>91,704</u>		<u>7,693</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2018 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.

COLONSAY BEVERAGES LTD

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved by the board of directors and authorised for issue on 20 September 2018 and are signed on its behalf by:

Mr A Erskine
Director

Company Registration No. SC497797

COLONSAY BEVERAGES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Colonsay Beverages Ltd is a private company limited by shares incorporated in Scotland. The registered office is The Brew House, Dun Oran Park, Scalasaig, Isle of Colonsay, Argyll, PA61 7YW.

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 Revenue

Revenue 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.

1.3 Property, plant and equipment

Property, plant and equipment 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:

Freehold buildings	2% straight line
Plant and equipment	15% on reducing balance
Computers	20% on reducing balance

Land within land and buildings is not depreciated.

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.

1.4 Inventories

Inventories 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 inventories to their present location and condition.

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

COLONSAY BEVERAGES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.5 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 income statement 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.

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 income statement, 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2017 - 6).

COLONSAY BEVERAGES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

3 Property, plant and equipment

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2017	-	22,624	22,624
Additions	100,000	4,587	104,587
	<u>100,000</u>	<u>27,211</u>	<u>127,211</u>
At 31 March 2018	100,000	27,211	127,211
Depreciation and impairment			
At 1 April 2017	-	6,193	6,193
Depreciation charged in the year	1,000	3,165	4,165
	<u>1,000</u>	<u>9,358</u>	<u>10,358</u>
At 31 March 2018	1,000	9,358	10,358
Carrying amount			
At 31 March 2018	99,000	17,853	116,853
	<u>99,000</u>	<u>17,853</u>	<u>116,853</u>
At 31 March 2017	-	16,431	16,431
	<u>-</u>	<u>16,431</u>	<u>16,431</u>

Included within land and property above is land of £50,000 which is not depreciated.

4 Fixed asset investments

	2018 £	2017 £
Other investments	100	-
	<u>100</u>	<u>-</u>

5 Trade and other receivables

	2018 £	2017 £
Amounts falling due within one year:		
Trade receivables	50,717	39,809
Other receivables	1,687	1,636
	<u>52,404</u>	<u>41,445</u>

COLONSAY BEVERAGES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

6	Current liabilities	2018	2017
		£	£
	Trade payables	20,689	6,780
	Corporation tax	4,590	2,462
	Other taxation and social security	1,114	5,819
	Other payables	145,730	84,265
		<u>172,123</u>	<u>99,326</u>
		<u><u>172,123</u></u>	<u><u>99,326</u></u>
7	Called up share capital	2018	2017
		£	£
	Ordinary share capital		
	Issued and fully paid		
	1,000 Ordinary of £1 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
		<u><u>1,000</u></u>	<u><u>1,000</u></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.