

ST ANDREWS BREWING COMPANY HOLDINGS LIMITED

**Company Registration Number:
SC506928 (Scotland)**

Unaudited abridged accounts for the year ended 30 September 2019

Period of accounts

Start date: 01 October 2018

End date: 30 September 2019

ST ANDREWS BREWING COMPANY HOLDINGS LIMITED

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Balance sheet

As at 30 September 2019

	<i>Notes</i>	2019	2018
		£	£
Fixed assets			
Intangible assets:	3	17,290	17,290
Tangible assets:		0	0
Investments:	4	12	12
Total fixed assets:		17,302	17,302
Current assets			
Debtors:	5	929,439	356,316
Cash at bank and in hand:		227	355,435
Total current assets:		929,666	711,751
Creditors: amounts falling due within one year:	6	(241,767)	(146,649)
Net current assets (liabilities):		687,899	565,102
Total assets less current liabilities:		705,201	582,404
Total net assets (liabilities):		705,201	582,404
Capital and reserves			
Called up share capital:		6	5
Share premium account:		1,227,604	868,104
Profit and loss account:		(522,409)	(285,705)
Shareholders funds:		705,201	582,404

The notes form part of these financial statements

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Balance sheet statements

For the year ending 30 September 2019 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 28 September 2020
and signed on behalf of the board by:**

Name: Philip Mackey
Status: Director

The notes form part of these financial statements

ST ANDREWS BREWING COMPANY HOLDINGS LIMITED

Notes to the Financial Statements

for the Period Ended 30 September 2019

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Intangible fixed assets and amortisation policy

1.2 Intangible fixed assets - goodwill Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

Other accounting policies

1.3 Fixed asset investments Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss. A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. 1.4 Cash at bank and in hand Cash at bank and in hand 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. 1.5 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. 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. 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, and loans from fellow group companies 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. 1.6 Equity instruments Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. 1.7 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. 1.8 Retirement benefits Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. 1.9 Share-based payments The company has issued share options to certain directors and employees. These are measured at fair value and recognised as an expense in the profit and loss account with a corresponding increase in equity. The fair value of the options was estimated at the date of grant. The fair value will be charged as an expense in the profit and loss account over the vesting period. The charge is adjusted each year to reflect the expected and actual level of vesting. 2 Employees The average monthly number of persons (including directors) employed by the company during the year was 4 (2018 - 7). Share-based payment transactions Weighted average exercise price 2019 £ Outstanding at 1 October 2018 - Rescinded - Outstanding at 30 September 2019 - Exercisable at 30 September 2018 - 2018 £ Outstanding at 1 October 2018 - Rescinded - Outstanding at 30 September 2019 - Exercisable at 30 September 2018 - Number of share options 2019 £ Outstanding at 1 October 2018 1,947,000 Rescinded 486,750 Outstanding at 30 September 2019 1,460,280 Exercisable at 30 September 2018 1,947,000 2018 £ Outstanding at 1 October 2018 - Rescinded - Outstanding at 30 September 2019 1,947,000 Exercisable at 30 September 2018 - The options outstanding at 30 September 2019 had an exercise price of £.0000002, and a remaining contractual life of 9 years. The fair value of options granted in the year is based on valuations agreed with HMRC as part of the Enterprise Management Investment Scheme based on an earnings method. Called up share capital 2019 £ Ordinary share capital Issued and fully paid 25,055,599 A ordinary shares of 0.0000002p each 6502,608 B investment shares of 0.0000002p each - 2018 £ Ordinary share capital Issued and fully paid 25,055,599 A ordinary shares of 0.0000002p each 5502,608 B investment shares of 0.0000002p each -

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Notes to the Financial Statements for the Period Ended 30 September 2019

2. Employees

	<i>2019</i>	<i>2018</i>
Average number of employees during the period	4	7

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Notes to the Financial Statements for the Period Ended 30 September 2019

3. Intangible Assets

	Total
Cost	£
At 01 October 2018	17,290
At 30 September 2019	<u>17,290</u>
Net book value	
At 30 September 2019	<u>17,290</u>
At 30 September 2018	<u>17,290</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 30 September 2019 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. The financial statements were approved by the board of directors and authorised for issue on 28 September 2020 and are signed on its behalf by: Philip Mackey Director

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Notes to the Financial Statements

for the Period Ended 30 September 2019

4. Fixed investments

Investments 2019 £122018 £12 Fixed asset investments not carried at market valueThe investments in subsidiaries are all stated at cost.

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Notes to the Financial Statements

for the Period Ended 30 September 2019

5. Debtors

	2019	2018
	£	£
Debtors due after more than one year:	929,439	356,316

Subsidiaries Details of the company's subsidiaries at 30 September 2018 are as follows:

Subsidiary	Registered Office	Nature of Business	Class of shares held	Ordinary %	Held Direct
St Andrews Brewing Company Limited	Scotland	Brewery	Ordinary	100.00	100.00
St Andrews Brewpub Company Limited	Scotland	Public House	Ordinary	100.00	100.00
St Andrews Old Brewing Company Limited	England and Wales	Public House	Ordinary	100.00	100.00
St Andrews Brewing Company Outhouse Limited	Scotland	Public House	Ordinary	100.00	100.00
St Andrews Brewing Company North Street Limited	Scotland	Public House	Ordinary	100.00	100.00
St Andrews Whisky Company Limited	Scotland	Non-trading	Ordinary	100.00	100.00
St Andrews Gin Company Limited	Scotland	Non-trading	Ordinary	100.00	100.00
St Andrews Brewing Company Dundee Limited	Scotland	Public House	Ordinary	100.00	100.00

The investments in subsidiaries are all stated at cost.

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Notes to the Financial Statements

for the Period Ended 30 September 2019

6. Creditors: amounts falling due within one year note

2019 £ Trade creditors 28,863 Taxation and social security 38,496 Other creditors 174,408 Total 241,767 2018 £ Trade creditors 16,090 Taxation and social security 10,526 Other creditors 120,033 Total 146,649

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for the Period Ended 30 September 2019

7. Loans to directors

Name of director receiving advance or credit:	Philip Mackey
Description of the loan:	At the balance sheet date a director's loan of £154,500 (2018 - £100,000) was due by the company to Philip Mackey. This loan is included in other creditors, is interest free unsecured and is repayable on demand.

	£
Balance at 01 October 2018	100,000
Advances or credits made:	54,500
Balance at 30 September 2019	<u>154,500</u>

Name of director receiving advance or credit:	Tim Butler
Description of the loan:	At the balance sheet date a director's loan of £7,047 (2018 - £7,047) was due by the company to Tim Butler. This loan is interest free, unsecured and has no fixed date for repayment.

	£
Balance at 01 October 2018	7,047
Balance at 30 September 2019	<u>7,047</u>

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Notes to the Financial Statements for the Period Ended 30 September 2019

8. Related party transactions

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.