

**BUTCOMBE BREWERY (REALISATIONS) LIMITED  
(FORMERLY BUTCOMBE BREWERY LIMITED)**

**FINANCIAL STATEMENTS**

**FOR**

**28 FEBRUARY 2003**

**Company Registration Number 1383858**



**NAYLOR WILLIS**

Chartered Accountants & Registered Auditors  
Redland House,  
157 Redland Road,  
Bristol,  
BS6 6YE.

# **BUTCOMBE BREWERY (REALISATIONS) LIMITED (FORMERLY BUTCOMBE BREWERY LIMITED)**

## **THE DIRECTORS' REPORT**

### **SIX MONTHS FROM 1 SEPTEMBER 2002 TO 28 FEBRUARY 2003**

The directors have pleasure in presenting their report and the financial statements of the company for the six months from 1 September 2002 to 28 February 2003.

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The company changed its name to Butcombe Brewery (Realisations) Limited on 6 March 2003 following its acquisition by Butcombe Brewing Company Limited on 28 February 2003.

The principal activities of the company during the year continued to be the operation of a brewery and three public houses. The company owns but does not operate a fourth public house. The company acquired two further public houses with effect from the opening of business on 1 March 2003.

The overall performance of the company was very satisfactory in view of pressure on margins.

#### **RESULTS AND DIVIDENDS**

The trading results for the six months, and the company's financial position at the end of the six months are shown in the attached financial statements.

The directors have not recommended a dividend.

#### **THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY**

The directors who served the company during the six months together with their beneficial interests in the shares of the company were as follows:

		<b>Ordinary Shares of £1 each</b>	
		<b>At</b>	<b>At</b>
		<b>28 February 2003</b>	<b>1 September 2002 or later date of appointment</b>
G.B. Newell	(Appointed 27 February 2003)	—	—
P.M. Horsley	(Appointed 27 February 2003)	—	—
S. Whitmore	(Resigned 27 February 2003)		
Mrs M.E. Whitmore	(Resigned 27 February 2003)	=====	=====

P.F. Adams was appointed as a director on 13 March 2003.

G.E. Gould was appointed as a director on 3 June 2003.

#### **DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the six months and of the profit or loss for the six months then ended. In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on pages 11 to 12, and then apply them consistently;

make judgements and estimates that are reasonable and prudent; and

# **BUTCOMBE BREWERY (REALISATIONS) LIMITED (FORMERLY BUTCOMBE BREWERY LIMITED)**

## **THE DIRECTORS' REPORT** *(continued)*

### **SIX MONTHS FROM 1 SEPTEMBER 2002 TO 28 FEBRUARY 2003**

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **DONATIONS**

During the six months the company made the following contributions:

	<b>Period to 28 February 2003</b>	<b>Year to 31 August 2002</b>
	£	£
Charitable	<u>2,855</u>	<u>802,065</u>
Other	<u>—</u>	<u>496</u>

### **AUDITORS**

A resolution to re-appoint Naylor Willis as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:  
Butcombe  
Bristol  
BS40 7XQ

Signed by order of the directors



G.E. GOULD  
Company Secretary

Approved by the directors on 11 November 2003

# **BUTCOMBE BREWERY (REALISATIONS) LIMITED (FORMERLY BUTCOMBE BREWERY LIMITED)**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS**

**SIX MONTHS FROM 1 SEPTEMBER 2002 TO 28 FEBRUARY 2003**

We have audited the financial statements on pages 6 to 17 which have been prepared under the historical cost convention and the accounting policies set out on pages 11 to 12.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards are set out in the Statement of Directors' Responsibilities on pages 2 to 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

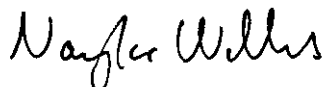
**BUTCOMBE BREWERY (REALISATIONS) LIMITED (FORMERLY  
BUTCOMBE BREWERY LIMITED)**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS** *(continued)*

**SIX MONTHS FROM 1 SEPTEMBER 2002 TO 28 FEBRUARY 2003**

**OPINION**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 28 February 2003 and of its loss for the six months then ended, and have been properly prepared in accordance with the Companies Act 1985.



Redland House,  
157 Redland Road,  
Bristol,  
BS6 6YE.

NAYLOR WILLIS  
Chartered Accountants  
& Registered Auditors

11 November 2003

# **BUTCOMBE BREWERY (REALISATIONS) LIMITED (FORMERLY BUTCOMBE BREWERY LIMITED)**

## **PROFIT AND LOSS ACCOUNT**

**SIX MONTHS FROM 1 SEPTEMBER 2002 TO 28 FEBRUARY 2003**

	Note	28 Feb 03 £	Year to 31 Aug 02 £
<b>TURNOVER</b>	2	1,839,722	3,774,938
Cost of sales		709,996	1,627,728
<b>GROSS PROFIT</b>		1,129,726	2,147,210
Distribution Costs		46,068	93,681
Administrative expenses		1,267,263	2,258,812
Other operating income		(30,155)	(65,706)
<b>OPERATING LOSS</b>	3	(153,450)	(139,577)
Interest receivable		22,310	60,634
Interest payable	6	(225)	—
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(131,365)	(78,943)
Tax on loss on ordinary activities	7	(26,582)	(15,484)
<b>LOSS FOR THE FINANCIAL SIX MONTHS</b>		(104,783)	(63,459)
Balance brought forward		3,112,736	3,176,195
Balance carried forward		<u>3,007,953</u>	<u>3,112,736</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the six months as set out above.

The notes on pages 11 to 17 form part of these financial statements.

**BUTCOMBE BREWERY (REALISATIONS) LIMITED (FORMERLY  
BUTCOMBE BREWERY LIMITED)**

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

**SIX MONTHS FROM 1 SEPTEMBER 2002 TO 28 FEBRUARY 2003**

	<b>28 Feb 03</b>	<b>Year to 31 Aug 02</b>
	<b>£</b>	<b>£</b>
Loss for the financial six months	<b>(104,783)</b>	<b>(63,459)</b>
Opening shareholders' equity funds	<b>3,112,738</b>	<b>3,176,197</b>
Closing shareholders' equity funds	<b><u>3,007,955</u></b>	<b><u>3,112,738</u></b>

The notes on pages 11 to 17 form part of these financial statements.

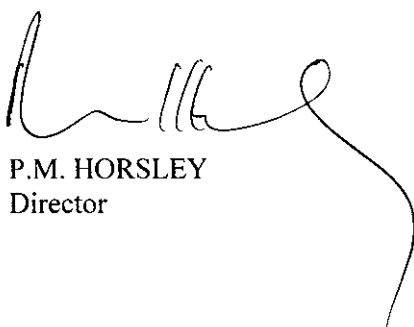
# BUTCOMBE BREWERY (REALISATIONS) LIMITED (FORMERLY BUTCOMBE BREWERY LIMITED)

## BALANCE SHEET

28 FEBRUARY 2003

	Note	28 Feb 03 £	31 Aug 02 £
<b>FIXED ASSETS</b>			
Tangible assets	8	<u>1,704,722</u>	<u>1,720,466</u>
<b>CURRENT ASSETS</b>			
Stocks	9	49,559	37,098
Debtors	10	378,814	360,722
Investments	11	–	1,070,671
Cash at bank and in hand		<u>1,361,652</u>	<u>359,513</u>
		<u>1,790,025</u>	<u>1,828,004</u>
<b>CREDITORS: Amounts falling due within one year</b>	12	<u>465,720</u>	<u>388,078</u>
<b>NET CURRENT ASSETS</b>		<u>1,324,305</u>	<u>1,439,926</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,029,027</u>	<u>3,160,392</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Deferred taxation	13	<u>21,072</u>	<u>47,654</u>
		<u>3,007,955</u>	<u>3,112,738</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	15	2	2
Profit and loss account		<u>3,007,953</u>	<u>3,112,736</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>3,007,955</u>	<u>3,112,738</u>

These financial statements were approved by the directors on the 11 November 2003 and are signed on their behalf by:



P.M. HORSLEY  
Director

The notes on pages 11 to 17 form part of these financial statements.



**BUTCOMBE BREWERY (REALISATIONS) LIMITED (FORMERLY  
BUTCOMBE BREWERY LIMITED)**

**CASH FLOW STATEMENT**

**SIX MONTHS FROM 1 SEPTEMBER 2002 TO 28 FEBRUARY 2003**

	<b>28 Feb 03</b>	<b>Year to</b>
	<b>£</b>	<b>31 Aug 02</b>
	<b>£</b>	<b>£</b>
<b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>	<b>(85,876)</b>	<b>(111,340)</b>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest received	<b>22,310</b>	60,634
Interest paid	<b>(225)</b>	—
<b>NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>	<b>22,085</b>	60,634
<b>TAXATION</b>	<b>2</b>	<b>(24,308)</b>
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>		
Payments to acquire tangible fixed assets	<b>(4,743)</b>	(16,515)
Payment to acquire other current asset investments	<b>1,070,671</b>	192,149
<b>NET CASH INFLOW FOR CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>	<b>1,065,928</b>	175,634
<b>INCREASE IN CASH</b>	<b>1,002,139</b>	100,620

**RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM  
OPERATING ACTIVITIES**

	<b>28 Feb 03</b>	<b>Year to</b>
	<b>£</b>	<b>31 Aug 02</b>
	<b>£</b>	<b>£</b>
Operating loss	<b>(153,450)</b>	(139,576)
Depreciation	<b>18,598</b>	44,320
Loss on disposal of fixed assets	<b>1,889</b>	3,874
(Increase)/decrease in stocks	<b>(12,461)</b>	4,741
(Increase)/decrease in debtors	<b>(18,094)</b>	36,193
Increase/(decrease) in creditors	<b>77,642</b>	(60,892)
<b>Net cash outflow from operating activities</b>	<b>(85,876)</b>	<b>(111,340)</b>

The notes on pages 11 to 17 form part of these financial statements.

**BUTCOMBE BREWERY (REALISATIONS) LIMITED (FORMERLY  
BUTCOMBE BREWERY LIMITED)**

**CASH FLOW STATEMENT** *(continued)*

**SIX MONTHS FROM 1 SEPTEMBER 2002 TO 28 FEBRUARY 2003**

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**

	<b>28 Feb 03</b>	<b>31 Aug 02</b>
	<b>£</b>	<b>£</b>
Increase in cash in the period	<b>1,002,139</b>	<b>100,620</b>
Movement in net funds in the period	<b>1,002,139</b>	<b>100,620</b>
<b>Net funds at 1 September 2002</b>	<b>359,513</b>	<b>258,893</b>
<b>Net funds at 28 February 2003</b>	<b>1,361,652</b>	<b>359,513</b>

**ANALYSIS OF CHANGES IN NET FUNDS**

	<b>At</b>		<b>At</b>
	<b>1 Sep 2002</b>	<b>Cash flows</b>	<b>28 Feb 2003</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Net cash:			
Cash in hand and at bank	<b>359,513</b>	<b>1,002,139</b>	<b>1,361,652</b>
<b>Net funds</b>	<b>359,513</b>	<b>1,002,139</b>	<b>1,361,652</b>

The notes on pages 11 to 17 form part of these financial statements.

# **BUTCOMBE BREWERY (REALISATIONS) LIMITED (FORMERLY BUTCOMBE BREWERY LIMITED)**

## **NOTES TO THE FINANCIAL STATEMENTS**

**SIX MONTHS FROM 1 SEPTEMBER 2002 TO 28 FEBRUARY 2003**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the six months, exclusive of Value Added Tax.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

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

Casks - 15%

Plant and equipment - 15%

Office equipment - 15%

Cellar equipment - 15%

Depreciation is provided on a reducing balance basis.

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Pension costs**

The company operates a defined contribution pension scheme for the directors. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account. In addition the company has established a money purchase pension scheme for employees. The assets of the scheme are held separately from those of the company. Contributions paid are charged to the profit and loss account.

# BUTCOMBE BREWERY (REALISATIONS) LIMITED (FORMERLY BUTCOMBE BREWERY LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS

SIX MONTHS FROM 1 SEPTEMBER 2002 TO 28 FEBRUARY 2003

### 1. ACCOUNTING POLICIES *(continued)*

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### 2. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	28 Feb 03	Year to 31 Aug 02
	£	£
United Kingdom	<u>1,839,722</u>	<u>3,774,938</u>

### 3. OPERATING LOSS

Operating loss is stated after charging:

	28 Feb 03	Year to 31 Aug 02
	£	£
Depreciation of owned fixed assets	18,598	44,320
Loss on disposal of fixed assets	1,889	3,874
Auditors' remuneration		
- as auditors	5,250	5,000
Operating lease costs:		
Vehicles	<u>27,373</u>	<u>54,098</u>

# BUTCOMBE BREWERY (REALISATIONS) LIMITED (FORMERLY BUTCOMBE BREWERY LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS

### SIX MONTHS FROM 1 SEPTEMBER 2002 TO 28 FEBRUARY 2003

#### 4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial six months amounted to:

	28 Feb 03	Year to 31 Aug 02
	No	No
Number of production staff	10	10
Number of administrative staff	5	5
Number of management staff	5	5
Number of other staff	16	16
	<u>36</u>	<u>36</u>

The aggregate payroll costs of the above were:

	28 Feb 03	Year to 31 Aug 02
	£	£
Wages and salaries	648,285	775,916
Social security costs	79,440	65,192
Other pension costs	236,135	141,000
	<u>963,860</u>	<u>982,108</u>

#### 5. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	28 Feb 03	Year to 31 Aug 02
	£	£
Emoluments receivable	<u>318,592</u>	<u>150,000</u>

#### Emoluments of highest paid director:

	28 Feb 03	Year to 31 Aug 02
	£	£
Total emoluments (excluding pension contributions):	<u>188,592</u>	<u>90,000</u>

The number of directors who are accruing benefits under company pension schemes was as follows:

	28 Feb 03	Year to 31 Aug 02
	No	No
Money purchase schemes	<u>-</u>	<u>1</u>

# BUTCOMBE BREWERY (REALISATIONS) LIMITED (FORMERLY BUTCOMBE BREWERY LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS

SIX MONTHS FROM 1 SEPTEMBER 2002 TO 28 FEBRUARY 2003

### 6. INTEREST PAYABLE

	28 Feb 03	Year to 31 Aug 02
	£	£
Other similar charges payable	<u>225</u>	<u>—</u>

### 7. TAX ON LOSS ON ORDINARY ACTIVITIES

	28 Feb 03	Year to 31 Aug 02
	£	£
Current tax:		
Corporation tax	—	—
Over/under provision in prior year	—	907
Total current tax	<u>—</u>	<u>907</u>
Deferred tax:		
Decrease in deferred tax provision (note 13)		
Capital allowances	(1,647)	(8,470)
Other	(24,935)	(7,921)
Total deferred tax (note 13)	<u>(26,582)</u>	<u>(16,391)</u>
Tax on loss on ordinary activities	<u>(26,582)</u>	<u>(15,484)</u>

### 8. TANGIBLE FIXED ASSETS

	Brought forward 1 Sep 02	Additions	Disposals	Carried forward 28 Feb 03
	£	£	£	£
<b>COST</b>				
Freehold Property	1,350,797	—	—	1,350,797
Casks	302,126	—	(3,777)	298,349
Plant & Equipment	512,381	3,196	—	515,577
Office Equipment	19,424	145	—	19,569
Leasehold Property Improvements	148,019	—	—	148,019
Cellar Equipment	54,177	1,402	—	55,579
	<u>2,386,924</u>	<u>4,743</u>	<u>(3,777)</u>	<u>2,387,890</u>

# BUTCOMBE BREWERY (REALISATIONS) LIMITED (FORMERLY BUTCOMBE BREWERY LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS

SIX MONTHS FROM 1 SEPTEMBER 2002 TO 28 FEBRUARY 2003

### 8. TANGIBLE FIXED ASSETS *(continued)*

	Brought forward 1 Sep 02 £	Charges £	Disposals £	Carried forward 28 Feb 03 £
<b>DEPRECIATION</b>				
Freehold Property	(13,560)	—	—	(13,560)
Casks	(206,914)	(6,999)	1,888	(212,025)
Plant & Equipment	(374,851)	(10,069)	—	(384,920)
Office Equipment	(14,163)	(395)	—	(14,558)
Leasehold Property Improvements	(17,929)	—	—	(17,929)
Cellar Equipment	(39,041)	(1,135)	—	(40,176)
	<u>(666,458)</u>	<u>(18,598)</u>	<u>1,888</u>	<u>(683,168)</u>

	Brought forward 1 Sep 02 £	Carried forward 28 Feb 03 £
<b>NET BOOK VALUE</b>		
Freehold Property	1,337,237	1,337,237
Casks	95,212	86,324
Plant & Equipment	137,530	130,657
Office Equipment	5,261	5,011
Leasehold Property Improvements	130,090	130,090
Cellar Equipment	15,136	15,403
	<u>1,720,466</u>	<u>1,704,722</u>

### 9. STOCKS

	28 Feb 03 £	31 Aug 02 £
Raw materials	17,959	12,342
Finished goods	31,600	24,756
	<u>49,559</u>	<u>37,098</u>

### 10. DEBTORS

	28 Feb 03 £	31 Aug 02 £
Trade debtors	356,088	339,800
Corporation tax repayable	—	2
Other debtors	—	2,103
Prepayments and accrued income	22,726	18,817
	<u>378,814</u>	<u>360,722</u>

# **BUTCOMBE BREWERY (REALISATIONS) LIMITED (FORMERLY BUTCOMBE BREWERY LIMITED)**

## **NOTES TO THE FINANCIAL STATEMENTS**

**SIX MONTHS FROM 1 SEPTEMBER 2002 TO 28 FEBRUARY 2003**

### **11. INVESTMENTS**

	<b>28 Feb 03</b>	<b>31 Aug 02</b>
	<b>£</b>	<b>£</b>
Other investments	<u>—</u>	<u>1,070,671</u>

### **12. CREDITORS: Amounts falling due within one year**

	<b>28 Feb 03</b>	<b>31 Aug 02</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>116,263</b>	73,786
PAYE and social security	<b>136,988</b>	18,832
VAT	<b>143,267</b>	155,488
Other creditors	<b>1,949</b>	5,492
Accruals and deferred income	<b>67,253</b>	134,480
	<u><b>465,720</b></u>	<u><b>388,078</b></u>

### **13. DEFERRED TAXATION**

	<b>28 Feb 03</b>	<b>Year to 31 Aug 02</b>
	<b>£</b>	<b>£</b>
The movement in the deferred taxation provision during the six months was:		
Provision brought forward	<b>47,654</b>	64,045
Profit and loss account movement arising during the six months	<b>(26,582)</b>	(16,391)
Provision carried forward	<u><b>21,072</b></u>	<u><b>47,654</b></u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	<b>28 Feb 03</b>	<b>Year to 31 Aug 02</b>
	<b>£</b>	<b>£</b>
Excess of taxation allowances over depreciation on fixed assets	<b>21,072</b>	22,719
Other timing differences	<u>—</u>	<u>24,935</u>
	<u><b>21,072</b></u>	<u><b>47,654</b></u>

### **14. RELATED PARTY TRANSACTIONS**

The company was under the control of Mr & Mrs Whitmore until 28 February 2003 and throughout the previous year Mr S. Whitmore was the managing director until 27 February 2003. Mr & Mrs Whitmore held all of the company's issued shares until 28 February 2003.

The company made sales of £21,251 (2002-£47,184) to two public houses which are owned by Mr & Mrs Whitmore in partnership. These public houses were acquired by the company from Mr & Mrs Whitmore after the close of business on 28 February 2003.



# **BUTCOMBE BREWERY (REALISATIONS) LIMITED (FORMERLY BUTCOMBE BREWERY LIMITED)**

## **NOTES TO THE FINANCIAL STATEMENTS**

**SIX MONTHS FROM 1 SEPTEMBER 2002 TO 28 FEBRUARY 2003**

### **15. SHARE CAPITAL**

#### **Authorised share capital:**

	<b>28 Feb 03</b>	<b>31 Aug 02</b>
	<b>£</b>	<b>£</b>
100 Ordinary shares of £1 each	<b><u>100</u></b>	<b><u>100</u></b>

#### **Allotted, called up and fully paid:**

	<b>28 Feb 03</b>		<b>31 Aug 02</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<b><u>2</u></b>	<b><u>2</u></b>	<b><u>2</u></b>	<b><u>2</u></b>

### **16. POST BALANCE SHEET EVENTS**

The entire issued share capital of the company was acquired by Butcombe Brewing Company Limited on 28 February 2003. On 28 February 2003 the company entered into an agreement to transfer its business with effect from 1 March 2003 to Butcombe Brewery Limited (formerly Barncrest No. 163 Limited).