

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2012

FOR

BREWLAB LIMITED

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FOR THE YEAR ENDED 31 JULY 2012**

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BREWLAB LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2012

DIRECTORS:

Dr K R Thomas
Dr S J Usher

SECRETARY:

Dr K R Thomas

REGISTERED OFFICE:

1 West Quay Court
Sunderland Enterprise Park
Sunderland
Tyne and Wear
SR5 2TE

REGISTERED NUMBER:

03297769 (England and Wales)

ACCOUNTANTS:

Accountancy Summit Limited
Chartered Accountants
Laskey Farm, Laskey Lane
Thelwall
Warrington
Cheshire
WA4 2TF

**ABBREVIATED BALANCE SHEET
31 JULY 2012**

	Notes	31/7/12 £	£	31/7/11 £	£
FIXED ASSETS					
Tangible assets	2		71,958		67,177
CURRENT ASSETS					
Stocks		1,270		1,270	
Debtors		89,535		97,259	
Prepayments and accrued income		16,107		186	
Cash at bank and in hand		<u>123,982</u>		<u>65,483</u>	
		230,894		164,198	
CREDITORS					
Amounts falling due within one year		<u>164,179</u>		<u>113,410</u>	
NET CURRENT ASSETS			<u>66,715</u>		<u>50,788</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			138,673		117,965
PROVISIONS FOR LIABILITIES			<u>4,427</u>		<u>7,027</u>
NET ASSETS			<u><u>134,246</u></u>		<u><u>110,938</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		20		20
Share premium			47,615		47,615
Profit and loss account			<u>86,611</u>		<u>63,303</u>
SHAREHOLDERS' FUNDS			<u><u>134,246</u></u>		<u><u>110,938</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 22 April 2013 and were signed on its behalf by:

Dr K R Thomas - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2012**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Course deposits and balances due are accounted for in the period that the course relates. Deposits are refundable up to six weeks before the course commencement date.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- at varying rates on cost
Motor vehicles	- 25% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2011	138,292
Additions	<u>33,349</u>
At 31 July 2012	<u>171,641</u>
DEPRECIATION	
At 1 August 2011	71,115
Charge for year	<u>28,568</u>
At 31 July 2012	<u>99,683</u>
NET BOOK VALUE	
At 31 July 2012	<u>71,958</u>
At 31 July 2011	<u>67,177</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31/7/12	31/7/11
			£	£
20	Ordinary	£1	<u>20</u>	<u>20</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2012**

3. CALLED UP SHARE CAPITAL - continued

10,000 preference shares of £1 were issued to the University of Sunderland Enterprises in accordance with an agreement dated 28th January 2000.

Under the agreement, the company was obliged to redeem the preference shares at par on 1st February 2005 but, at that time, had insufficient reserves out of which redemption could be made.

The provisions of the Financial Reporting Standard for Smaller Entities (2008) require the classification of financial instruments in accordance with the substance of the contractual arrangement which would mean, normally, that the preference shares should be treated as a debt rather than equity.

The Directors believe that there is now an ability to redeem the preference shares and so the amount has been reclassified as debt.

4. TRANSACTIONS WITH DIRECTORS

Included within creditors are amounts due to the director, the loan is interest free and repayable upon demand.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
BREWLAB LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Brewlab Limited for the year ended 31 July 2012 which comprise the Profit and Loss Account, the Balance Sheet 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 the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Brewlab Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Brewlab Limited and state those matters that we have agreed to state to the Board of Directors of Brewlab Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Brewlab Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Brewlab Limited. You consider that Brewlab 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 financial statements of Brewlab 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 financial statements.

Accountancy Summit Limited
Chartered Accountants
Laskey Farm, Laskey Lane
Thelwall
Warrington
Cheshire
WA4 2TF

22 April 2013

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.