

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2014

FOR

BREWLAB LIMITED

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FOR THE YEAR ENDED 31 JULY 2014**

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BREWLAB LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2014

DIRECTOR: Dr K R Thomas

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
144 Knutsford Road
Grappenhall
Warrington
Cheshire
WA4 2PW

**ABBREVIATED BALANCE SHEET
31 JULY 2014**

	Notes	31/7/14 £	£	31/7/13 £	£
FIXED ASSETS					
Tangible assets	2		55,796		60,228
CURRENT ASSETS					
Stocks		3,190		3,713	
Debtors		99,556		92,803	
Prepayments and accrued income		4,805		4,395	
Cash at bank and in hand		<u>142,799</u>		<u>158,944</u>	
		250,350		259,855	
CREDITORS					
Amounts falling due within one year		<u>154,041</u>		<u>145,007</u>	
NET CURRENT ASSETS			<u>96,309</u>		<u>114,848</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			152,105		175,076
CREDITORS					
Amounts falling due after more than one year			(1,947)		(6,620)
PROVISIONS FOR LIABILITIES			<u>(6,016)</u>		<u>(4,795)</u>
NET ASSETS			<u>144,142</u>		<u>163,661</u>
CAPITAL AND RESERVES					
Called up share capital	3		12		20
Share premium			47,615		47,615
Capital redemption reserve			8		-
Profit and loss account			<u>96,507</u>		<u>116,026</u>
SHAREHOLDERS' FUNDS			<u>144,142</u>		<u>163,661</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 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.
- (b)

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 director on 30 April 2015 and were signed by:

Dr K R Thomas - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2014**

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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 2013	190,107
Additions	26,156
At 31 July 2014	<u>216,263</u>
DEPRECIATION	
At 1 August 2013	129,879
Charge for year	30,588
At 31 July 2014	<u>160,467</u>
NET BOOK VALUE	
At 31 July 2014	<u>55,796</u>
At 31 July 2013	<u>60,228</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2014**

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/7/14 £	31/7/13 £
9	A Ordinary	£1	9	16
3	B Ordinary	£1	3	4
			<u>12</u>	<u>20</u>

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 redeemed the preference shares on 13th August 2013 so the amount has been reclassified as debt.

The A and B Ordinary shares rank pari passu

On 2nd June 2014 the company purchased 7 A Ordinary and 1 B Ordinary of its own shares with a nominal value of £1 each for £50,288. consideration.

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.