

**BREWLAB LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

Brewlab Limited
Unaudited Financial Statements
For The Year Ended 31 July 2022

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Brewlab Limited
Balance Sheet
As at 31 July 2022

Registered number: 03297769

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		56,935		62,612
			<u>56,935</u>		<u>62,612</u>
CURRENT ASSETS					
Stocks	4	3,735		15,950	
Debtors	5	283,000		359,846	
Cash at bank and in hand		61,352		31,781	
		<u>348,087</u>		<u>407,577</u>	
Creditors: Amounts Falling Due Within One Year	6	(183,633)		(165,362)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			164,454		242,215
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>221,389</u>		<u>304,827</u>
Creditors: Amounts Falling Due After More Than One Year	7		(28,226)		(36,667)
			<u></u>		<u></u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	8		(10,818)		(11,896)
			<u></u>		<u></u>
NET ASSETS			<u>182,345</u>		<u>256,264</u>
CAPITAL AND RESERVES					
Called up share capital	9		12		12
Share premium account			47,615		47,615
Other reserves			8		8
Profit and Loss Account			134,710		208,629
			<u>182,345</u>		<u>256,264</u>
SHAREHOLDERS' FUNDS			<u>182,345</u>		<u>256,264</u>

Brewlab Limited
Balance Sheet (continued)
As at 31 July 2022

For the year ending 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

K Thomas

Director

28/04/2023

The notes on pages 3 to 6 form part of these financial statements.

Brewlab Limited
Notes to the Financial Statements
For The Year Ended 31 July 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Research and Development

Expenditure on research and development is written off in the year it is incurred.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% Reducing Balance
Motor Vehicles	4 Years Straight Line
Fixtures & Fittings	15% Reducing Balance
Computer Equipment	50% Reducing Balance

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Financial Instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

1.7. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Brewlab Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

1.8. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 13 (2021: 12)

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 August 2021	284,656	5,244	10,453	24,648	325,001
Additions	2,951	-	-	2,440	5,391
Disposals	-	(5,244)	-	-	(5,244)
As at 31 July 2022	287,607	-	10,453	27,088	325,148
Depreciation					
As at 1 August 2021	230,256	5,244	4,902	21,987	262,389
Provided during the period	8,227	(5,244)	832	2,009	5,824
As at 31 July 2022	238,483	-	5,734	23,996	268,213
Net Book Value					
As at 31 July 2022	49,124	-	4,719	3,092	56,935
As at 1 August 2021	54,400	-	5,551	2,661	62,612

4. Stocks

	2022	2021
	£	£
Stock - materials	3,735	15,950
	3,735	15,950

Brewlab Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	127,961	329,620
Prepayments and accrued income	17,452	30,226
Other debtors	137,587	-
	<u>283,000</u>	<u>359,846</u>

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	15,783	21,466
Bank loans and overdrafts	10,418	7,677
Corporation tax	-	1,370
Other taxes and social security	6,465	12,686
VAT	35,739	52,404
Other creditors	(1)	1,364
Accruals and deferred income	64,235	17,518
Director's loan account	50,994	50,877
	<u>183,633</u>	<u>165,362</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	28,226	36,667
	<u>28,226</u>	<u>36,667</u>

8. Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

	2022	2021
	£	£
Deferred Tax	10,818	11,896

9. Share Capital

	2022	2021
Allotted, Called up and fully paid	12	12

10. Related Party Transactions

There are intercompany transactions with Brewferm Ltd, having a closing balance of £131,295.

Brewlab Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

11. General Information

Brewlab Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03297769 . The registered office is 1 West Quay Court, Sunderland Enterprise Park, Sunderland, Tyne And Wear, SR5 2TE.

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.