

Company Registration No. 03687964 (England and Wales)

OTTER BREWERY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019
PAGES FOR FILING WITH REGISTRAR

OTTER BREWERY LIMITED

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OTTER BREWERY LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4		1,708,851		1,929,747
Current assets					
Stocks		246,416		222,000	
Debtors	5	950,770		979,374	
Cash at bank and in hand		104,585		4,725	
		<u>1,301,771</u>		<u>1,206,099</u>	
Creditors: amounts falling due within one year	6	<u>(1,331,323)</u>		<u>(1,346,172)</u>	
Net current liabilities			(29,552)		(140,073)
Total assets less current liabilities			<u>1,679,299</u>		<u>1,789,674</u>
Creditors: amounts falling due after more than one year	7		(680,876)		(749,499)
Provisions for liabilities	9		(118,522)		(155,845)
Deferred income			<u>(66,675)</u>		<u>(76,455)</u>
Net assets			<u>813,226</u>		<u>807,875</u>
Capital and reserves					
Called up share capital	10		1,300		1,300
Profit and loss reserves			811,926		806,575
Total equity			<u>813,226</u>		<u>807,875</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 31 January 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.

OTTER BREWERY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2019

The financial statements were approved by the board of directors and authorised for issue on 28 October 2019 and are signed on its behalf by:

Mr D F A McCaig
Director

Mr P J McCaig
Director

Company Registration No. 03687964

OTTER BREWERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2019

1 Accounting policies

Company information

Otter Brewery Limited is a private company limited by shares incorporated in England and Wales. The registered office is Mathayes, Luppitt, Honiton, Devon, EX14 4SA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Over the 25 year term of the ground lease
Plant and machinery	15% per annum on written down value
Fixtures, fittings & equipment	Computer equipment: 25% per annum on cost Other: 15% per annum on written down value
Motor vehicles	25% per annum on written down value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.5 Stocks

Stock is valued at the lower of cost, including direct labour and attributable overheads, and net realisable value.

OTTER BREWERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

1 Accounting policies

(Continued)

1.6 Equity instruments

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.8 Employee benefits

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.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.11 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 35 (2018 - 36).

OTTER BREWERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 February 2018 and 31 January 2019	80,000
Amortisation and impairment	
At 1 February 2018 and 31 January 2019	80,000
Carrying amount	
At 31 January 2019	-
At 31 January 2018	-

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 February 2018	1,706,546	3,474,252	5,180,798
Additions	-	10,658	10,658
Disposals	-	(68,146)	(68,146)
At 31 January 2019	1,706,546	3,416,764	5,123,310
Depreciation and impairment			
At 1 February 2018	753,966	2,497,085	3,251,051
Depreciation charged in the year	68,270	157,109	225,379
Eliminated in respect of disposals	-	(61,971)	(61,971)
At 31 January 2019	822,236	2,592,223	3,414,459
Carrying amount			
At 31 January 2019	884,310	824,541	1,708,851
At 31 January 2018	952,580	977,167	1,929,747

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	644,045	640,782
Other debtors	306,725	338,592
	950,770	979,374

OTTER BREWERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	600,546	472,488
Trade creditors	338,612	358,079
Taxation and social security	280,845	346,050
Other creditors	111,320	169,555
	<u>1,331,323</u>	<u>1,346,172</u>

The bank overdrafts amounting to £488,546 (2018: £359,988) are secured upon the assets of the company.

The bank loans are secured upon the assets of the company.

Obligations under finance agreements are secured upon the assets to which they relate.

7 Creditors: amounts falling due after more than one year

	Notes	2019 £	2018 £
Bank loans and overdrafts		554,955	668,109
Obligations under finance leases		14,810	50,834
Other borrowings		111,111	30,556
		<u>680,876</u>	<u>749,499</u>

The bank loans totalling £666,955 (2018: £780,609) are secured upon the assets of the company.

Obligations under finance agreements totalling £50,100 (2018: £125,172) are secured upon the assets to which they relate.

Amounts included above which fall due after five years are as follows:

Payable by instalments	106,955	218,109
	<u>106,955</u>	<u>218,109</u>

8 Provisions for liabilities

		2019 £	2018 £
Deferred tax liabilities	9	<u>118,522</u>	<u>155,845</u>

OTTER BREWERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

9 Deferred taxation

The following is the analysis of the deferred tax balances for financial reporting purposes:

	Liabilities 2019 £	Liabilities 2018 £
Balances:		
Accelerated capital allowances	118,522	155,845
	<u>118,522</u>	<u>155,845</u>
Movements in the year:		2019 £
Liability at 1 February 2018		155,845
Credit to profit or loss		(23,379)
Effect of change in tax rate - profit or loss		(13,944)
		<u>118,522</u>
Liability at 31 January 2019		<u>118,522</u>

10 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary Class A shares of £1 each	1,000	1,000
200 Ordinary Class B shares of £1 each	200	200
55 Ordinary Class C shares of £1 each	55	55
25 Ordinary Class D shares of £1 each	25	25
20 Ordinary Class E shares of £1 each	20	20
	<u>1,300</u>	<u>1,300</u>

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019 £	2018 £
Within one year	-	23,308
Between two and five years	250,390	295,111
In over five years	93,600	100,800
	<u>343,990</u>	<u>419,219</u>

OTTER BREWERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

12 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Interes charged £	Amounts repaid £	Closing balance £
3 directors	2.50	159,710	131,584	4,444	(168,200)	127,538
		<u>159,710</u>	<u>131,584</u>	<u>4,444</u>	<u>(168,200)</u>	<u>127,538</u>

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.