

Company Registration No. 03687964 (England and Wales)

**OTTER BREWERY LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# OTTER BREWERY LIMITED

## CONTENTS

---

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

---

# OTTER BREWERY LIMITED

## BALANCE SHEET

AS AT 31 JANUARY 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	4		1,929,747		2,096,517
<b>Current assets</b>					
Stocks		222,000		176,394	
Debtors	5	979,374		960,574	
Cash at bank and in hand		4,725		94,210	
		<u>1,206,099</u>		<u>1,231,178</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,346,172)</u>		<u>(1,253,206)</u>	
<b>Net current liabilities</b>			<u>(140,073)</u>		<u>(22,028)</u>
<b>Total assets less current liabilities</b>			<u>1,789,674</u>		<u>2,074,489</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(749,499)		(919,488)
<b>Provisions for liabilities</b>			(155,845)		(177,092)
<b>Deferred income</b>			<u>(76,455)</u>		<u>(87,785)</u>
<b>Net assets</b>			<u><u>807,875</u></u>		<u><u>890,124</u></u>
<b>Capital and reserves</b>					
Called up share capital	9		1,300		1,300
Profit and loss reserves			<u>806,575</u>		<u>888,824</u>
<b>Total equity</b>			<u><u>807,875</u></u>		<u><u>890,124</u></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 2018 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 2018***

---

The financial statements were approved by the board of directors and authorised for issue on 15 October 2018 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 2018

---

### 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 2018

---

### 1 Accounting policies

(Continued)

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. 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 the profit and loss account 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 income 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 lease 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 36 (2017 - 36).

# OTTER BREWERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 February 2017 and 31 January 2018	80,000
<b>Amortisation and impairment</b>	
At 1 February 2017 and 31 January 2018	80,000
<b>Carrying amount</b>	
At 31 January 2018	-
At 31 January 2017	-

### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 February 2017	1,706,546	3,418,680	5,125,226
Additions	-	91,359	91,359
Disposals	-	(35,787)	(35,787)
At 31 January 2018	1,706,546	3,474,252	5,180,798
<b>Depreciation and impairment</b>			
At 1 February 2017	685,696	2,343,013	3,028,709
Depreciation charged in the year	68,270	184,334	252,604
Eliminated in respect of disposals	-	(30,262)	(30,262)
At 31 January 2018	753,966	2,497,085	3,251,051
<b>Carrying amount</b>			
At 31 January 2018	952,580	977,167	1,929,747
At 31 January 2017	1,020,850	1,075,667	2,096,517

### 5 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	640,782	628,726
Other debtors	338,592	331,848
	979,374	960,574

# OTTER BREWERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

### 6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	505,821	451,690
Trade creditors	358,079	353,293
Other taxation and social security	346,050	260,124
Other creditors	136,222	188,099
	<u>1,346,172</u>	<u>1,253,206</u>

The bank overdraft amounting to £359,988 (2017: £308,357) is 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	2018 £	2017 £
Bank loans and overdrafts		668,109	783,990
Obligations under finance leases		50,834	71,609
Other borrowings		30,556	63,889
		<u>749,499</u>	<u>919,488</u>

The bank loans totalling £780,609 (2017: £893,990) are secured upon the assets of the company.

Obligations under finance agreements totalling £125,172 (2017: £198,505) are secured upon the assets to which they relate.

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

Payable by instalments	388,109	343,990
	<u>388,109</u>	<u>343,990</u>

### 8 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	155,845	177,092
	<u>155,845</u>	<u>177,092</u>



# OTTER BREWERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

### 9 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
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>

### 10 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:

	2018 £	2017 £
	419,219	180,492

Included in operating lease commitments is £23,308 (2017: £3,863) expiring within one year, £295,111 (£68,629) expiring between two and five years inclusive and £100,800 (£108,000) expiring after five years.

### 11 Directors' transactions

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

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
Three directors	2.50	162,563	187,137	3,863	(193,853)	159,710
		<u>162,563</u>	<u>187,137</u>	<u>3,863</u>	<u>(193,853)</u>	<u>159,710</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.