

Company registration number 03687964 (England and Wales)

OTTER BREWERY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023
PAGES FOR FILING WITH REGISTRAR

OTTER BREWERY LIMITED

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OTTER BREWERY LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	4	453,389	1,200,578
Current assets			
Stocks		305,562	262,204
Debtors	5	581,049	663,318
Cash at bank and in hand		248,142	131,323
		<u>1,134,753</u>	<u>1,056,845</u>
Creditors: amounts falling due within one year	6	<u>(970,491)</u>	<u>(1,326,418)</u>
Net current assets/(liabilities)		<u>164,262</u>	<u>(269,573)</u>
Total assets less current liabilities		<u>617,651</u>	<u>931,005</u>
Creditors: amounts falling due after more than one year	7	(37,732)	(358,796)
Provisions for liabilities	8	(101,659)	(85,980)
Government grants		<u>(36,504)</u>	<u>(41,666)</u>
Net assets		<u><u>441,756</u></u>	<u><u>444,563</u></u>
Capital and reserves			
Called up share capital	10	1,000	1,000
Capital redemption reserve		300	300
Profit and loss reserves		<u>440,456</u>	<u>443,263</u>
Total equity		<u><u>441,756</u></u>	<u><u>444,563</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 2023 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 2023

The financial statements were approved by the board of directors and authorised for issue on 12 October 2023 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 2023

1 Accounting policies

Company information

Otter Brewery Limited is a private company limited by shares incorporated in England and Wales. The registered office is Otter Brewery, Luppitt, Honiton, Devon, England, 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 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, net of depreciation.

Depreciation is recognised so as to write off the cost 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 Stocks

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

1.5 Equity instruments

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

1.6 Taxation

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

OTTER BREWERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

(Continued)

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.

1.7 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.

1.8 Retirement benefits

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

1.9 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.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	27	27

OTTER BREWERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 February 2022 and 31 January 2023	80,000
Amortisation and impairment	
At 1 February 2022 and 31 January 2023	80,000
Carrying amount	
At 31 January 2023	-
At 31 January 2022	-

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 February 2022	1,706,546	3,418,162	5,124,708
Additions	-	24,181	24,181
Disposals	(1,706,546)	(227,268)	(1,933,814)
At 31 January 2023	-	3,215,075	3,215,075
Depreciation and impairment			
At 1 February 2022	1,027,046	2,897,084	3,924,130
Depreciation charged in the year	17,067	81,248	98,315
Eliminated in respect of disposals	(1,044,113)	(216,646)	(1,260,759)
At 31 January 2023	-	2,761,686	2,761,686
Carrying amount			
At 31 January 2023	-	453,389	453,389
At 31 January 2022	679,500	521,078	1,200,578

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	476,030	379,878
Other debtors	105,019	283,440
	581,049	663,318

OTTER BREWERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	10,000	441,035
Trade creditors	484,203	425,443
Taxation and social security	305,141	407,500
Other creditors	171,147	52,440
	<u>970,491</u>	<u>1,326,418</u>

Bank loans and overdrafts include bank loans balances of £nil (2022: £124,000) which are secured upon the assets of the company.

Other creditors include hire purchase obligations of £4,403 (2022: £4,065) which are secured on the assets to which they relate.

7 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans and overdrafts		30,000	346,661
Obligations under finance leases		7,732	12,135
		<u>37,732</u>	<u>358,796</u>

Bank loans and overdrafts include bank loans balances of £nil (2022: £306,662) which are secured upon the assets of the company.

Other creditors include hire purchase obligations of £7,732 (2022: £12,135) which are secured on the assets to which they relate.

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

Payable by instalments	-	13,207
	<u>-</u>	<u>13,207</u>

8 Provisions for liabilities

		2023 £	2022 £
Deferred tax liabilities	9	<u>101,659</u>	<u>85,980</u>

OTTER BREWERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

9 Deferred taxation

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

	Liabilities 2023 £	Liabilities 2022 £
Balances:		
Accelerated capital allowances	101,659	85,980
Movements in the year:		2023 £
Liability at 1 February 2022		85,980
Credit to profit or loss		(8,719)
Effect of change in tax rate - profit or loss		24,398
Liability at 31 January 2023		101,659

10 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid				
Ordinary Class A shares of £1 each	510	510	510	510
Ordinary Class B shares of £1 each	490	490	490	490
	1,000	1,000	1,000	1,000

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:

	2023 £	2022 £
Within one year	-	25,184
Between two and five years	32,136	22,415
In over five years	555,000	130,820
	587,136	178,419

12 Related party transactions

OTTER BREWERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

12 Related party transactions

(Continued)

During the year, the company wrote off 50% of a loan to a related limited company which is owned and directed by family members of the directors of Otter Brewery Limited. As at the balance sheet date, the balance on the loan due to the company was £61,730 (2022: £123,460). The loan is interest free, unsecured and repayable on demand.

13 Directors' transactions

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

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
One director	-	210	3,060	(3,270)	-
		<u>210</u>	<u>3,060</u>	<u>(3,270)</u>	<u>-</u>
		<u><u>210</u></u>	<u><u>3,060</u></u>	<u><u>(3,270)</u></u>	<u><u>-</u></u>

The advances made are unsecured and repayable upon demand.

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.