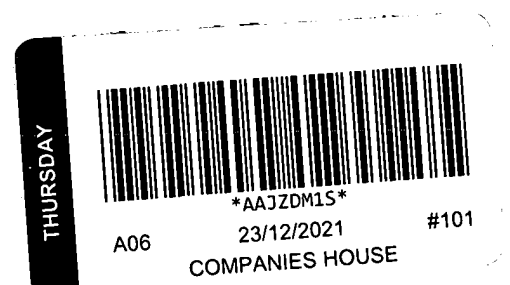


Registered number: 03852415

PADSTOW BREWING COMPANY (2013) LTD
UNAUDITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

RPG CROUCH CHAPMAN LLP
Chartered Accountants
5th Floor, 14- 16 Dowgate Hill
London
EC4R 2SU



PADSTOW BREWING COMPANY (2013) LTD
REGISTERED NUMBER:03852415
BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	71,345	85,042
		<u>71,345</u>	<u>85,042</u>
Current assets			
Stocks		58,995	46,130
Debtors	5	60,096	57,248
Cash at bank and in hand		70,680	25,825
		<u>189,771</u>	<u>129,203</u>
Creditors: amounts falling due within one year	6	(168,115)	(185,920)
Net current assets/(liabilities)		<u>21,656</u>	<u>(56,717)</u>
Total assets less current liabilities		<u>93,001</u>	<u>28,325</u>
Creditors: amounts falling due after more than one year	7	(41,667)	-
Net assets		<u><u>51,334</u></u>	<u><u>28,325</u></u>
Capital and reserves			
Called up share capital	8	102	102
Profit and loss account		51,232	28,223
		<u><u>51,334</u></u>	<u><u>28,325</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

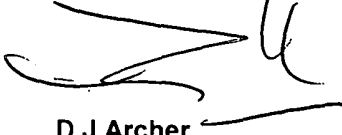
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

PADSTOW BREWING COMPANY (2013) LTD
REGISTERED NUMBER:03852415

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 December 2021

A handwritten signature in black ink, appearing to be 'D J Archer', written over a horizontal line.

D J Archer
Director

The notes on pages 4 to 8 form part of these financial statements.

PADSTOW BREWING COMPANY (2013) LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2019	102	54,583	54,685
Comprehensive income for the year			
Profit for the year	-	25,948	25,948
Total comprehensive income for the year	-	25,948	25,948
Dividends: Equity capital	-	(52,308)	(52,308)
At 1 April 2020	102	28,223	28,325
Comprehensive income for the year			
Profit for the year	-	23,009	23,009
Total comprehensive income for the year	-	23,009	23,009
At 31 March 2021	102	51,232	51,334

The notes on pages 4 to 8 form part of these financial statements.

PADSTOW BREWING COMPANY (2013) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Padstow Brewing Company (2013) Ltd, company number 03852415, is a limited company incorporated in England and Wales. The registered office is 5th Floor, 14- 16 Dowgate Hill, London, EC4R 2SU.

The principal activity of the company continued to be that of manufacturing beer and the wholesale of wine, beer, spirits and alcoholic beverages.

The financial statements are presented in Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

PADSTOW BREWING COMPANY (2013) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method and reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	15% Reducing balance basis
Motor vehicles	-	20% Straight-line method
Fixtures and fittings	-	15% Reducing balance basis
Computer equipment	-	25% Reducing balance basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

PADSTOW BREWING COMPANY (2013) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 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 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. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an outright short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

PADSTOW BREWING COMPANY (2013) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 15 (2020 - 11).

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<u>Cost or valuation</u>					
At 1 April 2020	91,519	14,958	13,488	6,419	126,384
Additions	-	-	-	846	846
At 31 March 2021	<u>91,519</u>	<u>14,958</u>	<u>13,488</u>	<u>7,265</u>	<u>127,230</u>
<u>Depreciation</u>					
At 1 April 2020	28,748	4,737	4,372	3,485	41,342
Charge for the year on owned assets	9,415	2,992	1,367	769	14,543
At 31 March 2021	<u>38,163</u>	<u>7,729</u>	<u>5,739</u>	<u>4,254</u>	<u>55,885</u>
<u>Net book value</u>					
At 31 March 2021	<u>53,356</u>	<u>7,229</u>	<u>7,749</u>	<u>3,011</u>	<u>71,345</u>
At 31 March 2020	<u>62,770</u>	<u>10,222</u>	<u>9,116</u>	<u>2,934</u>	<u>85,042</u>

5. Debtors

	2021 £	2020 £
Trade debtors	58,518	57,248
Other debtors	1,578	-
	<u>60,096</u>	<u>57,248</u>

PADSTOW BREWING COMPANY (2013) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	8,333	-
Trade creditors	24,272	32,889
Corporation tax	8,527	7,210
Other taxation and social security	57,192	18,643
Other creditors	61,263	116,933
Accruals and deferred income	8,528	10,245
	<u>168,115</u>	<u>185,920</u>

Other creditors includes a loan from the directors of £60,630 (2020: £115,630). This loan is interest free and repayable on demand.

7. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	41,667	-
	<u>41,667</u>	<u>-</u>

Bank loans include £1,667 due after more than five years.

8. Share capital

	2021 £	2020 £
<u>Allotted, called up and fully paid</u>		
100 (2020 - 100) Ordinary shares of £1.00 each	100	100
2 (2020 - 2) Ordinary A shares of £1.00 each	2	2
	<u>102</u>	<u>102</u>