

Company Registration No. 4888570 (England and Wales)

**THE BREWERY LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2004**



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COMPANIES HOUSE

\*AHG664G3\*

0302  
15/04/05

# THE BREWERY LIMITED

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# THE BREWERY LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE BREWERY LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the period ended 31 December 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

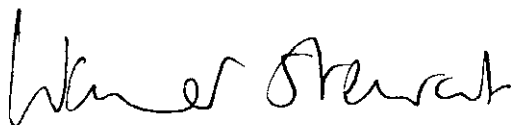
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

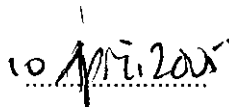
### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Warrener Stewart

Chartered Accountants  
Registered Auditor



Harwood House  
43 Harwood Road  
London  
SW6 4QP

# THE BREWERY LIMITED

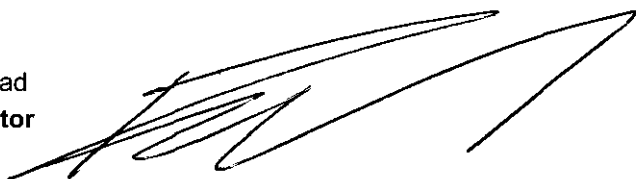
## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	£
<b>Fixed assets</b>			
Tangible assets	2		56,104
<b>Current assets</b>			
Stocks		17,338	
Debtors		221,971	
Cash at bank and in hand		46,020	
		<u>285,329</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(142,302)</u>	
<b>Net current assets</b>			<u>143,027</u>
<b>Total assets less current liabilities</b>			<u>199,131</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>(463,641)</u>
			<u>(264,510)</u>
<b>Capital and reserves</b>			
Called up share capital	3		1,000
Profit and loss account			<u>(265,510)</u>
<b>Shareholders' funds</b>			<u>(264,510)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 7 April 2005

P Stead  
Director



# THE BREWERY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2004

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

During the period ended 31 December 2004, its first trading period, the company incurred a loss of £265,510. The company balance sheet at 31 December 2004 shows a deficit of £264,510. Of this, £449,255 is owed to related parties including the directors, who will not request repayment until it is considered prudent to do so. Further, the company is increasing revenues month on month and the directors anticipate a break-even result during the year to 31 December 2005, with profitability being achieved thereafter.

In the light of this and after taking into account all information that could reasonably be expected to be available, the directors are confident that the company will continue in operational existence for the foreseeable future and that the going concern basis is therefore appropriate for the preparation of the company's financial statements.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Studio and computer equipment	Straight line over 3 years.
Fixtures, fittings & equipment	Straight line over 5 years.

#### 1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.5 Deferred taxation

Deferred tax is provided using the full provision method and is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date. It is the company's policy not to discount deferred tax to reflect the time value of money.

#### 1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# THE BREWERY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2004

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 4 September 2003	-
Additions	71,416
	<hr/>
At 31 December 2004	71,416
	<hr/>
<b>Depreciation</b>	
At 4 September 2003	-
Charge for the period	15,312
	<hr/>
At 31 December 2004	15,312
	<hr/>
<b>Net book value</b>	
At 31 December 2004	56,104
	<hr/> <hr/>

### 3 Share capital

	2004 £
<b>Authorised</b>	
1,176 Ordinary Shares of £1 each	1,176
207 Ordinary non-voting shares of £1 each	207
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	1,383
	<hr/> <hr/>
<b>Allotted, called up and fully paid</b>	
1,000 Ordinary Shares of £1 each	1,000
	<hr/> <hr/>

On incorporation, 1 ordinary share of £1 each was allotted for cash at par.

On 2 March 2004, a further 999 ordinary shares were allotted for cash at par. At the same time, the authorised share capital was increased by special resolution to 1,383, by the creation of a further 176 ordinary shares of £1 each and 207 ordinary non-voting shares of £1 each.

The 207 ordinary non-voting shares of £1 each rank equally with the ordinary shares except that they do not carry the right to vote in any general meetings of the company.