

COMPANY REGISTRATION NUMBER: 05252634

PHIPPS NORTHAMPTON BREWERY COMPANY LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS

31 October 2022

PHIPPS NORTHAMPTON BREWERY COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

31 October 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	5	137,387	163,056
Current assets			
Stocks		57,000	63,169
Debtors	6	55,201	49,050
Cash at bank and in hand		39,027	19,094
		151,228	131,313
Creditors: amounts falling due within one year	7	56,727	57,211
Net current assets		94,501	74,102
Total assets less current liabilities		231,888	237,158
Creditors: amounts falling due after more than one year	8	–	23,453
Net assets		231,888	213,705
Capital and reserves			
Called up share capital		100	100
Share premium account	10	357,181	357,181
Profit and loss account	10	(125,393)	(143,576)
Shareholders funds		231,888	213,705

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

PHIPPS NORTHAMPTON BREWERY COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 October 2022

These financial statements were approved by the board of directors and authorised for issue on 7 February 2023 ,
and are signed on behalf of the board by:

Mr A J Neville

Director

Mr J Phipps

Director

Company registration number: 05252634

PHIPPS NORTHAMPTON BREWERY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2022

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is The Albion Brewery, 54 Kingswell Street, Northampton, NN1 1PR.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

As stated in prior years the company has overcome the challenges of the COVID19 outbreak however, the directors recognise the challenges ahead due to the uncertain economic times as a result of high inflation, energy costs and the huge increase in raw material prices. This results in material levels of uncertainty for the business. The directors have considered their customer base and demand for their products and believe that whilst the current economic situation continues, by maintaining a low overhead cost base and continuing to have a loyal customer base they are well placed to continue to sustain the business. On that basis they continue to prepare the accounts on a going concern basis.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the year and takings achieved through the bar and outside events , all excluding VAT and discounts.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	10% straight line
Improvements		
Plant and Machinery	-	6% straight line
Fixtures and Fittings	-	20% straight line
Motor Vehicles	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 14 (2021: 11).

5. Tangible assets

	Leasehold property improvements £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 November 2021	144,006	206,243	9,525	7,937	367,711
Additions	850	2,553	—	—	3,403
Disposals	—	(193)	—	—	(193)
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At 31 October 2022	144,856	208,603	9,525	7,937	370,921
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Depreciation					
At 1 November 2021	93,436	95,621	9,212	6,386	204,655
Charge for the year	14,145	13,739	134	930	28,948
Disposals	—	(69)	—	—	(69)
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At 31 October 2022	107,581	109,291	9,346	7,316	233,534
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Carrying amount					
At 31 October 2022	37,275	99,312	179	621	137,387
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At 31 October 2021	50,570	110,622	313	1,551	163,056
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6. Debtors

	2022 £	2021 £
Trade debtors	48,007	42,768
Other debtors	7,194	6,282
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	55,201	49,050
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7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	—	4,000
Trade creditors	15,364	8,952
Social security and other taxes	18,609	22,962
Other creditors	22,754	21,297
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	56,727	57,211
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8. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	—	15,667
Other creditors	—	7,786
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	—	23,453
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9. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in other operating income:		
Government grants recognised directly in income	—	44,958
Government grants released to profit or loss	3,037	3,037
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	3,037	47,995
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10. Reserves

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs. Profit and loss account - This reserve records retained earnings and accumulated losses.

11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	25,000	25,000
Later than 1 year and not later than 5 years	100,000	100,000
Later than 5 years	32,569	57,569
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	157,569	182,569
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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.