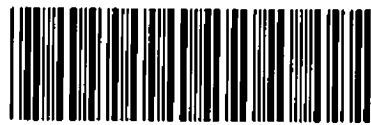


Registered number: 06159772



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**BRAMLEY AND GAGE LIMITED**

**UNAUDITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**BRAMLEY AND GAGE LIMITED**  
**REGISTERED NUMBER: 06159772**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	As restated 2020 £
<b>Fixed assets</b>			
Intangible assets	4	24,450	27,492
Tangible assets	5	393,602	414,480
Investments	6	-	395,966
		<u>418,052</u>	<u>837,938</u>
<b>Current assets</b>			
Stocks	7	412,859	355,003
Debtors	8	190,498	194,414
Cash at bank and in hand		279,175	246,646
		<u>882,532</u>	<u>796,063</u>
Creditors: amounts falling due within one year	9	(204,589)	(174,418)
<b>Net current assets</b>		<u>677,943</u>	<u>621,645</u>
<b>Total assets less current liabilities</b>		<u>1,095,995</u>	<u>1,459,583</u>
Creditors: amounts falling due after more than one year	10	(111,006)	(136,837)
<b>Net assets</b>		<u><u>984,989</u></u>	<u><u>1,322,746</u></u>
<b>Capital and reserves</b>			
Called up share capital		213	213
Share premium account		1,199,066	1,199,066
Revaluation reserve		26,200	(113,484)
Profit and loss account		(240,490)	236,951
<b>Total shareholders' funds</b>		<u><u>984,989</u></u>	<u><u>1,322,746</u></u>

**BRAMLEY AND GAGE LIMITED**  
**REGISTERED NUMBER: 06159772**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

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 the 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.

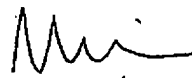
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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.

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

**M C Kain**  
Director

Date:

  
29/9/22

The notes on pages 4 to 14 form part of these financial statements.

**BRAMLEY AND GAGE LIMITED**

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

	Called up share capital £	Share premium account £	Revaluation reserve £	Profit and loss account £	Total equity £
<b>At 1 April 2020 (as previously stated)</b>	3,835,782	-	(2,610,203)	374,862	1,600,441
Prior year adjustment	(3,835,569)	1,199,066	2,636,403	100	-
<b>At 1 April 2020 (as restated)</b>	213	1,199,066	26,200	374,962	1,600,441
<b>Comprehensive expenses for the financial period</b>					
Loss for the financial period	-	-	-	(138,011)	(138,011)
Unrealised deficit on revaluation of investment in subsidiaries	-	-	(139,684)	-	(139,684)
<b>Other comprehensive expense for the financial period</b>	-	-	(139,684)	-	(139,684)
<b>Total comprehensive expense for the financial period</b>	-	-	(139,684)	(138,011)	(277,695)
<b>At 1 January 2021 (as previously stated)</b>	3,835,782	-	(2,749,887)	236,851	1,322,746
Prior year adjustment	(3,835,569)	1,199,066	2,636,403	100	-
<b>At 1 January 2021 (as restated)</b>	213	1,199,066	(113,484)	236,951	1,322,746
<b>Comprehensive expense for the financial year</b>					
Loss for the financial year	-	-	-	(337,757)	(337,757)
<b>Total comprehensive expense for the financial year</b>	-	-	-	(337,757)	(337,757)
<b>Contributions by and distributions to owners</b>					
Release of revaluation reserve on disposal of investment in subsidiaries	-	-	139,684	(139,684)	-
<b>Total transactions with owners</b>	-	-	139,684	(139,684)	-
<b>At 31 December 2021</b>	213	1,199,066	26,200	(240,490)	984,989

The notes on pages 4 to 14 form part of these financial statements.

## **BRAMLEY AND GAGE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **1. General information**

Bramley and Gage Limited (the "Company") is a private company limited by shares and incorporated in England and Wales. The address of its registered office is C6 Ashville Park, Short Way, Thornbury, Gloucestershire, BS35 3UU.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis, under the historical cost convention 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 comparative financial statements are based on a 9 month period to 31 December 2020.

The following principal accounting policies have been applied consistently throughout the year:

##### **2.2 Prior year restatement**

The Company has restated the balances for called up share capital, share premium, the revaluation reserve and the profit and loss account as at 1 April 2020 and 1 January 2021 in order to recognise share premium on historic share capital issues and to reverse revaluations that had been made to the share capital balance. Both 1 April 2020 and 1 January 2021 were restated by the following amounts:

- Called up share capital debited by £3,835,569;
- Share premium credited by £1,199,066;
- Revaluation reserve credited by £2,636,403;
- Profit and loss account debited by £100.

There has been no impact on the loss for the financial period to 31 December 2020 or to the net current assets or net assets as at 31 December 2020 from the above restatements.

##### **2.3 Going concern**

No material uncertainties that may cast significant doubt about the ability of the Company to continue as a Going Concern have been identified by the directors.

##### **COVID-19**

The COVID-19 pandemic continued during 2021 and early 2022. Measures taken by governments to contain the virus have affected economic activity and the Company's business in various ways:

- The change in economic activity in the UK in 2021 was noticeable with a switch from social drinking on-premise to drinking at home and from purchases in retail outlets to online.
- The government requirement for many of our employees to work from home resulted in a reduction in ability to visit customers and drive sales through retailers and the on-trade throughout 2021 and early 2022.
- Closing down of social events drastically reduced our own retail revenue from distillery tours and retail events in 2021.
- These factors are reflected in the changed revenues in our different UK sales channels in 2021: away from on-trade distribution and supermarkets and towards online retailers.
- Government assistance measures have mitigated some of the impact of the COVID-19 pandemic on our results and added approx. £57000 our revenue in the form of furlough payments.
- In addition, the global reaction to the pandemic has impacted our ability to make any export sales drives and our export sales were 11% of budget.

## **BRAMLEY AND GAGE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **2. Accounting policies (continued)**

##### **2.3 Going concern (continued)**

- In 2022 there has been a gradual rebalancing back to previous revenue patterns as the pandemic has subsided.

In 2021 UK revenues were 92% of budget and 78% of the same period in 2019 (the last normal trading year). Total revenue was approximately 62% of budget, 85% of the same period in 2019 and 11% ahead of the previous Covid-affected year (2020).

We did not achieve the growth that we hoped for but we are operating well within sustainable limits.

To mitigate against the impact of Covid-19, the business took several steps including:

- COGS was 85% of budget, and within 1% of the same period in 2020
- Distribution costs were also maintained at previous levels
- Salaries were kept below budget and at the same level as 2020
- However other administration costs increased.

##### ***UK Economy***

The residue of Government Covid interventions and the impact of the war in Ukraine is expected to slow growth in the UK and other advanced economies. Earlier in 2022, the UK economy had confidently grown beyond its pre-pandemic size and most sectors of the economy were growing. The UK labour market was running hot, with the unemployment rate dropping below 4% and the Bank of England starting to raise its base rate back to levels experienced before the pandemic.

Since then, the war has presented a significant shock to the global economy and is impacting the UK economy in key ways:

- Higher commodity prices and the disruption of supplies.
- Increased energy costs (with electricity increasing five-fold between January and August)
- Cost of living uncertainty leading to Reduced consumer confidence

We are observing the impact of this in several key ways:

- Consumers "trading down" from luxury brands to "own label" and cheaper versions
- Reduced spend in independent retailers

We are mitigating against this affecting the business by increasing our opportunities to sell directly to the public, by leveraging our facilities to make product for other organisations and by considering the introduction of a "value" range.

##### ***Summary / Conclusion***

The Company's operating results declined in 2021 and have been negative in the first 6 months of 2022. However:

- Our busiest trading months are yet to come and we have plans in place to increase revenues.
- Our investors have committed to maintaining liquidity in the business and the directors are not aware of any reason why this facility might be withdrawn.
- We are lean and flexible enough to cut costs, if required, to maintain profitability.

As a result, the directors have adopted the Going Concern basis of accounting.

**BRAMLEY AND GAGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

**2.4 Foreign currency translation**

**Functional and presentation currency**

The functional and presentational currency of the Company is sterling. The accounts are rounded to the nearest pound.

**Transactions and balances**

Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items, denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

**2.5 Turnover**

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

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

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

Specifically, turnover from the sale of goods is recognised when goods are delivered and legal title is passed.

## **BRAMLEY AND GAGE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **2. Accounting policies (continued)**

##### **2.6 Leased asset**

Where the Company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Comprehensive Income, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs (see the accounting policy above).

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

##### **2.7 Interest income**

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

##### **2.8 Finance costs**

Finance costs are charged to Statement of Comprehensive Income 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.

##### **2.9 Borrowing costs**

All borrowing costs are recognised in Statement of Comprehensive Income in the year in which they are incurred.

##### **2.10 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 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.



## **BRAMLEY AND GAGE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **2. Accounting policies (continued)**

##### **2.11 Current and deferred taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in Statement of Comprehensive Income, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

##### **2.12 Intangible assets**

Intangible fixed assets are carried at cost less accumulated amortisation and impairment losses.

##### **2.13 Tangible assets**

Tangible assets held for the Company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each Balance Sheet date, the Company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Plant and machinery	-	15% reducing balance
Motor vehicles	-	25% straight line
Fixtures, fittings and equipment	-	20% reducing balance

##### **2.14 Investments**

Unlisted investments are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, any changes in fair value are recognised in profit and loss.

## **BRAMLEY AND GAGE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **2. Accounting policies (continued)**

##### **2.15 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first in, first out basis. Overheads are allocated to finished products at an annually determined rate. Allocated costs include facility rent and rates combined with plant equipment depreciation. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Work in progress is reflected in the accounts on a contract by contract basis by recording revenue and related costs as contract activity progresses.

##### **2.16 Debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

##### **2.17 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.18 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.

##### **2.19 Provisions**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

## **BRAMLEY AND GAGE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **2. Accounting policies (continued)**

##### **2.20 Financial Instruments**

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of 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 out-right 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.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **3. Employees**

The average monthly number of employees, including directors, during the year was 25 (2020: 26).

**BRAMLEY AND GAGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**4. Intangible assets**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 January 2021	60,839
At 31 December 2021	<u>60,839</u>
<b>Accumulated amortisation</b>	
At 1 January 2021	33,347
Charge for the year	3,042
At 31 December 2021	<u>36,389</u>
<b>Net book value</b>	
At 31 December 2021	<u>24,450</u>
At 31 December 2020	<u>27,492</u>

**BRAMLEY AND GAGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**5. Tangible assets**

	Land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>					
At 1 January 2021	223,489	305,732	6,977	66,321	602,519
Additions	-	8,962	-	321	9,283
At 31 December 2021	223,489	314,694	6,977	66,642	611,802
<b>Accumulated depreciation</b>					
At 1 January 2021	-	138,409	5,715	43,915	188,039
Charge for the year	-	25,333	772	4,056	30,161
At 31 December 2021	-	163,742	6,487	47,971	218,200
<b>Net book value</b>					
At 31 December 2021	223,489	150,952	490	18,671	393,602
At 31 December 2020	223,489	167,323	1,262	22,406	414,480

**6. Investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2021	395,966
Disposals	(395,966)
At 31 December 2021	-

**7. Stocks**

	2021 £	2020 £
Finished goods and goods for resale	412,859	355,003

**BRAMLEY AND GAGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**8. Debtors**

	2021 £	2020 £
Trade debtors	184,255	194,414
Prepayments and accrued income	6,243	-
	<u>190,498</u>	<u>194,414</u>

**9. Creditors: amounts falling due within one year**

	2021 £	2020 £
Bank loans and overdrafts	16,974	16,197
Other loans	8,704	8,210
Trade creditors	106,628	80,566
Corporation tax	129	-
Other taxation and social security	66,410	66,294
Obligations under finance lease and hire purchase contracts	2,716	3,151
Accruals and deferred income	3,028	-
	<u>204,589</u>	<u>174,418</u>

**10. Creditors: amounts falling due after more than one year**

	2021 £	2020 £
Bank loans and overdrafts	8,619	20,433
Other loans	101,115	112,244
Obligations under finance leases and hire purchase contracts	1,272	4,160
	<u>111,006</u>	<u>136,837</u>

**BRAMLEY AND GAGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**11. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2021 £	2020 £
Within one year	2,716	3,151
Between 1-5 years	1,272	4,160
	<u>3,988</u>	<u>7,311</u>

**12. Related party transactions**

During the year, the Company sold its investment in 6 O'Clock Gin. The Company also made sales of £65,242 to 6 O'Clock Gin during the year.