

Company registration number 07582051 (England and Wales)



TINY REBEL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Helping you prosper

TINY REBEL LIMITED
COMPANY INFORMATION

Directors	Mr B Cummings	
	Mr I Cummings	
	Ms H Williams	
	Mr G Williams	
	Mr M M Syed	
	Mr R Morton	
	Ms E Borrington	(Appointed 19 September 2022)
Secretary	Ms H Williams	
Company number	07582051	
Registered office	Wern Industrial Estate Chartist Drive Rogerstone Newport NP10 9FQ	
Auditor	UHY Hacker Young Bradbury House Mission Court Newport Gwent United Kingdom NP20 2DW	

TINY REBEL LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditor's report	4 - 6
Profit and loss account	7
Group statement of comprehensive income	8
Group balance sheet	9
Company balance sheet	10 - 11
Group statement of changes in equity	12
Company statement of changes in equity	13
Group statement of cash flows	14
Notes to the financial statements	15 - 35

TINY REBEL LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present the strategic report for the year ended 31 December 2022.

Review of the business

The directors are pleased to announce an 11th successive year of growth with sales volumes of 42,429 hectolitres (2021: 42,337).

Sales excluding beer duty were consistent with the prior year after adjusting the prior 6 month period for seasonality.

Gross margin dropped due to inflationary pressure on ingredients and a change in sales mix.

The year was one of structure building and investment which resulted in a drop in profits as anticipated.

A change in customer mix was effected with greater volumes going into cans for supermarkets.

We have witnessed inflationary pressures on a significant number of our costs.

Significant investment has been made in our people including a commitment to the National Living Wage to attract and retain the very best people and adding the required specialist support professionals such as a dedicated HR department. This has resulted in our People costs increasing by 19%.

The directors achieved their plan to remain profitable during this reinvestment year.

Principal risks and uncertainties

The main risks arising from the company's financial instruments are:

Credit and cash flow risk

The company's credit risk is primarily from its trade debtors. The risk is reduced by the number of long-established customers and an emphasis on good credit management.

Liquidity risk

The directors are pleased with the company's liquidity ration which reflects the financial health of the company. The company maintains its liquidity by effective management of its current assets and liabilities.

Operational risk

A key business risk which has affected the operations of the company is the ongoing uncertainty of the Covid pandemic. The resultant market interruption impacted the company's trade. The company is focused on the safety, health and wellbeing of its people whilst its production facility has maintained production throughout. Management has put steps in place to adapt its business to the evolving and volatile market conditions.

Total Quality Management

Tiny Rebel has a strong culture of Total Quality Management (TQM) which has been embedded within its DNA since its inception. We are committed to ensuring our customers and consumers have an exciting and quality driven product, from sight, smell, taste and packaging. Our experience and high customer service standards enable us to excel in our product quality and delivery. A primary focus is on New Product Development (NPD) as well as continuous improvement through Existing Product Development (EPD).

Our vision is to become a leading brand in the beverage alcohol industry.

On behalf of the board

Mr B Cummings

Director

29 September 2023

TINY REBEL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the company and group continued to be that of craft beer production as well as managing 3 owned bars.

Results and dividends

The results for the year are set out on page 7; a fair review of business is set out in the strategic report on page 1.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr B Cummings

Mr I Cummings

Ms H Williams

Mr G Williams

Mr M M Syed

Mr R Morton

Ms A Finlayson

(Resigned 9 September 2023)

Ms E Borrington

(Appointed 19 September 2022)

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

Future and forecast

Our focus is on brand and product growth. Our team is committed to exceeding our 3 year growth plan. Our Corporate Social Responsibility agenda will be firmly ingrained within our company strategy covering our community, planet and people.

Medium-sized companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the medium-sized companies exemption.

On behalf of the board

Mr B Cummings

Director

29 September 2023

TINY REBEL LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the ;
- prepare the on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TINY REBEL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TINY REBEL LIMITED

Opinion

We have audited the financial statements of Tiny Rebel Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

TINY REBEL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF TINY REBEL LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent company through discussions with directors and other management, and from our commercial knowledge and experience of the relevant sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent company, including the Companies Act 2006 and various licences;
- we assessed the extent of compliance with laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group and parent company's financial statements to material misstatements, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

TINY REBEL LIMITED

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF TINY REBEL LIMITED**

To address risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from the financial statements, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Mr John Griffiths (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young

29 September 2023

Chartered Accountants
Statutory Auditor

Newport
Gwent
United Kingdom

TINY REBEL LIMITED

**GROUP PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

		Year ended 31 December 2022 £	Six month period ended 31 December 2021 £
	Notes		
Turnover	3	16,234,226	8,028,132
Cost of sales		(12,143,222)	(5,842,696)
Gross profit		4,091,004	2,185,436
Administrative expenses		(3,901,807)	(1,881,771)
Other operating income		27,883	13,337
Operating profit	4	217,080	317,002
Interest receivable and similar income	8	50	33
Interest payable and similar expenses	9	(80,329)	(19,270)
Profit before taxation		136,801	297,765
Tax on profit	10	(9,030)	(231,718)
Profit for the financial year		127,771	66,047

Profit for the financial year is all attributable to the owners of the parent company.

TINY REBEL LIMITED

**GROUP STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Year ended 31 December 2022 £	Six month period ended 31 December 2021 £
Profit for the year	127,771	66,047
Other comprehensive income	-	-
Total comprehensive income for the year	<u>127,771</u>	<u>66,047</u>

Total comprehensive income for the year is all attributable to the owners of the parent company.

TINY REBEL LIMITED
GROUP BALANCE SHEET
AS AT 31 DECEMBER 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Goodwill	11		6,807		7,862
Other intangible assets	11		38,180		47,834
			<u>44,987</u>		<u>55,696</u>
Total intangible assets					
Tangible assets	12		7,301,551		7,242,875
			<u>7,346,538</u>		<u>7,298,571</u>
Current assets					
Stocks	16	2,162,147		2,368,376	
Debtors	17	1,949,944		1,413,057	
Cash at bank and in hand		418,826		720,890	
			<u>4,530,917</u>	<u>4,502,323</u>	
Creditors: amounts falling due within one year	18	(3,159,091)		(3,080,016)	
Net current assets			<u>1,371,826</u>		<u>1,422,307</u>
Total assets less current liabilities			8,718,364		8,720,878
Creditors: amounts falling due after more than one year	19		(1,629,884)		(1,769,199)
Provisions for liabilities					
Deferred tax liability	22	945,985	(945,985)	936,955	(936,955)
Net assets			<u><u>6,142,495</u></u>		<u><u>6,014,724</u></u>
Capital and reserves					
Called up share capital	25		128		128
Share premium account			2,423,210		2,423,210
Profit and loss reserves			3,719,157		3,591,386
Total equity			<u><u>6,142,495</u></u>		<u><u>6,014,724</u></u>

The financial statements were approved by the board of directors and authorised for issue on 29 September 2023 and are signed on its behalf by:

Mr B Cummings
Director

TINY REBEL LIMITED
COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Goodwill	11		6,807		7,862
Other intangible assets	11		38,180		47,834
			<u>44,987</u>		<u>55,696</u>
Total intangible assets					
Tangible assets	12		6,897,280		6,916,065
Investments	14		100		100
			<u>6,942,367</u>		<u>6,971,861</u>
Current assets					
Stocks	16	2,109,200		2,334,786	
Debtors	17	2,135,651		1,676,614	
Cash at bank and in hand		164,458		495,417	
		<u>4,409,309</u>		<u>4,506,817</u>	
Creditors: amounts falling due within one year					
	18	(2,758,893)		(2,790,763)	
Net current assets			<u>1,650,416</u>		<u>1,716,054</u>
Total assets less current liabilities			8,592,783		8,687,915
Creditors: amounts falling due after more than one year					
	19		(1,629,884)		(1,769,199)
Provisions for liabilities					
Deferred tax liability	22	866,249	(866,249)	872,076	(872,076)
Net assets			<u>6,096,650</u>		<u>6,046,640</u>
Capital and reserves					
Called up share capital	25		128		128
Share premium account			2,423,210		2,423,210
Profit and loss reserves			3,673,312		3,623,302
Total equity			<u>6,096,650</u>		<u>6,046,640</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the period was £50,010 (2021 - £97,963 profit).

TINY REBEL LIMITED

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The financial statements were approved by the board of directors and authorised for issue on 29 September 2023 and are signed on its behalf by:

Mr B Cummings
Director

Company Registration No. 07582051

TINY REBEL LIMITED

**GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Share capital	Share premium account	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 July 2021	128	2,423,210	3,525,339	5,948,677
Period ended 31 December 2021:				
Profit and total comprehensive income	-	-	66,047	66,047
Balance at 31 December 2021	128	2,423,210	3,591,386	6,014,724
Year ended 31 December 2022:				
Profit and total comprehensive income	-	-	127,771	127,771
Balance at 31 December 2022	128	2,423,210	3,719,157	6,142,495

TINY REBEL LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Share capital	Share premium account	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 July 2021	128	2,423,210	3,525,339	5,948,677
Period ended 31 December 2021:				
Profit and total comprehensive income for the period	-	-	97,963	97,963
Balance at 31 December 2021	128	2,423,210	3,623,302	6,046,640
Year ended 31 December 2022:				
Profit and total comprehensive income	-	-	50,010	50,010
Balance at 31 December 2022	128	2,423,210	3,673,312	6,096,650

TINY REBEL LIMITED

**GROUP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

		Year ended 31 December 2022	Six month period ended 31 December 2021
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	29	229,188	160,289
Interest paid		(80,329)	(19,270)
Income taxes refunded		80,416	-
Net cash inflow from operating activities		<u>229,275</u>	<u>141,019</u>
Investing activities			
Purchase of intangible assets		-	(840)
Purchase of tangible fixed assets		(433,028)	(1,213,358)
Proceeds from disposal of tangible fixed assets		6,851	-
Repayment of loans		(1,309)	-
Interest received		50	33
Net cash used in investing activities		<u>(427,436)</u>	<u>(1,214,165)</u>
Financing activities			
Repayment of borrowings		-	(199,999)
Proceeds from new bank loans		-	376,875
Repayment of bank loans		(57,241)	(21,338)
Payment of finance leases obligations		(46,662)	(161,738)
Net cash used in financing activities		<u>(103,903)</u>	<u>(6,200)</u>
Net decrease in cash and cash equivalents		<u>(302,064)</u>	<u>(1,079,346)</u>
Cash and cash equivalents at beginning of year		<u>720,890</u>	<u>1,800,236</u>
Cash and cash equivalents at end of year		<u><u>418,826</u></u>	<u><u>720,890</u></u>

TINY REBEL LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Tiny Rebel Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Wern Industrial Estate, Chartist Drive, Rogerstone, Newport, NP10 9FQ.

The group consists of Tiny Rebel Limited and all of its subsidiaries.

1.1 Reporting period

To fall in line with the calendar year the board decided to change the year end from June to December. These financial statements represent the six month period to 31 December 2021.

1.2 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.

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.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

1.3 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

TINY REBEL LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.4 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Tiny Rebel Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 December 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

1.5 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.6 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from production and supply of craft beers is recognised when, and to the extent that the group obtains the right to consideration in exchange for goods and services provided.

Revenue from the supply of bar and food products is recognised when the company supplies the products to the customers.

1.7 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.8 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

TINY REBEL LIMITED

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies (Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Other intangibles	10 years and 5 years straight line
-------------------	------------------------------------

1.9 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Plant and equipment	5%, 6.67% & 10% straight line
Fixtures and fittings	20% straight line

Note, during the year the useful economic lives of the assets and hence the depreciation rates were reviewed and revised. The net book value at 1 January 2022 is being written off over the revised useful economic lives of the assets; the effect of this revision is set out in note 2.

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 recognised in the profit and loss account.

1.10 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.12 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

TINY REBEL LIMITED

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.13 Taxation

The tax expense represents the sum of the tax currently repayable on a research and development claim and deferred tax movement in the financial year.

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 group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

The group claims research and development tax credits against its corporation tax liability.

TINY REBEL LIMITED

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

(Continued)

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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.15 Retirement benefits

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

1.16 Share-based payments

The group has issued equity-settled share options to certain employees.

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

Fair value is measured by use of the Black Scholes model which is considered by management to be the most appropriate method of valuation. The expected life used in the model has been adjusted, based on management's best estimates, for the effects of non-transferability, exercise restrictions and behavioural considerations.

1.17 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.

TINY REBEL LIMITED

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

(Continued)

1.18 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.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Useful economic lives of fixed assets

The annual depreciation charge for fixed assets is sensitive to change in the estimated useful lives of the assets. The useful economic lives are re-assessed and amended when necessary to reflect current estimates, based in technological advancement, future investments, economic utilisation and the physical condition of the assets.

Management reviewed and extended the useful economic lives of assets to reflect experience and industry knowledge; the impact of this was a reduction in depreciation for the current year of approximately £400,000.

Amortisation of intangible assets

The group exercises judgement to determine the useful lives of intangible assets. The assets are amortised over their estimated useful lives.

Stock valuation

Work in progress and finished goods are valued at the directors' best estimate on the cost of bringing inventories to their present location and condition including the costs of purchases and estimated costs of conversion. The costs of conversion directly relate to production, such as direct labour. They also include a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods. The costs of conversion are based on the directors' best estimate of direct production costs and overhead absorbed.

TINY REBEL LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

3 Turnover and other revenue

	Six month period	
	Year ended	ended
	31 December	31 December
	2022	2021
	£	£
Turnover analysed by class of business		
Online shop	1,454,637	956,263
Bars	4,492,483	1,984,072
Brewery	10,287,106	5,087,797
	<u>16,234,226</u>	<u>8,028,132</u>

	Six month period	
	Year ended	ended
	31 December	31 December
	2022	2021
	£	£
Turnover analysed by geographical market		
UK	15,966,867	7,778,288
Europe	221,745	222,398
Australia	10,347	-
Asia	15,389	20,817
North America	-	3,937
Middle East	19,878	2,692
	<u>16,234,226</u>	<u>8,028,132</u>

	Six month period	
	Year ended	ended
	31 December	31 December
	2022	2021
	£	£
Other revenue		
Interest income	50	33
Grants received	-	2,975
	<u>-</u>	<u>2,975</u>

TINY REBEL LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

4 Operating profit

	Six month period	
	Year ended	ended
	31 December	31 December
	2022	2021
	£	£
Operating profit for the year is stated after charging/(crediting):		
Government grants	-	(2,975)
Depreciation of owned tangible fixed assets	337,299	298,263
Depreciation of tangible fixed assets held under finance leases	30,310	71,338
Profit on disposal of tangible fixed assets	(108)	-
Amorisation of intangible assets	10,709	9,237
Operating lease charges	144,403	105,672
	=====	=====

5 Auditor's remuneration

	Six month period	
	Year ended	ended
	31 December	31 December
	2022	2021
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	16,500	10,500
Audit of the financial statements of the company's subsidiaries	7,334	5,000
	=====	=====
	23,834	15,500

TINY REBEL LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

6 Employees

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

	Group		Company	
	Six month period		Six month period	
	Year ended	ended	Year ended	ended
	31 December	31 December	31 December	31 December
	2022	2021	2022	2021
	Number	Number	Number	Number
Directors	4	4	4	4
Sales	6	4	6	4
Admin	16	19	16	19
Production	39	37	39	37
Bars	98	97	-	-
Total	163	161	65	64

Their aggregate remuneration comprised:

	Group		Company	
	Six month period		Six month period	
	Year ended	ended	Year ended	ended
	31 December	31 December	31 December	31 December
	2022	2021	2022	2021
	£	£	£	£
Wages and salaries	3,540,475	1,534,494	2,046,715	856,377
Social security costs	280,731	115,825	186,417	75,050
Pension costs	113,792	43,583	80,696	34,137
	3,934,998	1,693,902	2,313,828	965,564

7 Directors' remuneration

	Six month period	
	Year ended	ended
	31 December	31 December
	2022	2021
	£	£
Remuneration for qualifying services	415,333	189,551
Company pension contributions to defined contribution schemes	41,205	18,750
	456,538	208,301

TINY REBEL LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

7 Directors' remuneration

(Continued)

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	Six month period	
	Year ended	ended
	31 December	31 December
	2022	2021
	£	£
Remuneration for qualifying services	130,670	65,360
Company pension contributions to defined contribution schemes	13,000	6,500
	=====	=====

8 Interest receivable and similar income

	Six month period	
	Year ended	ended
	31 December	31 December
	2022	2021
	£	£
Interest income		
Interest on bank deposits	50	33
	=====	=====

9 Interest payable and similar expenses

	Six month period	
	Year ended	ended
	31 December	31 December
	2022	2021
	£	£
Interest on bank overdrafts and loans	51,595	-
Other interest on financial liabilities	-	16,688
Interest on finance leases and hire purchase contracts	28,734	2,582
	=====	=====
Total finance costs	80,329	19,270
	=====	=====

TINY REBEL LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

10 Taxation

	Six month period	
	Year ended	ended
	31 December 2022	31 December 2021
	£	£
Current tax		
UK corporation tax on profits for the current period	-	(57,836)
Deferred tax		
Origination and reversal of timing differences	76,075	85,106
Changes in tax rates	-	204,448
Adjustment in respect of prior periods	(67,045)	-
Total deferred tax	9,030	289,554
Total tax charge	9,030	231,718

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	Six month period	
	Year ended	ended
	31 December 2022	31 December 2021
	£	£
Profit before taxation	136,801	297,765
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	25,992	56,575
Tax effect of expenses that are not deductible in determining taxable profit	8,508	2,073
Unutilised tax losses carried forward	27,191	-
Adjustments in respect of prior years	(67,045)	-
Effect of change in corporation tax rate	22,342	233,440
Permanent capital allowances in excess of depreciation	(17,022)	(35,697)
Depreciation on assets not qualifying for tax allowances	9,064	3,690
Research and development tax credit	-	(28,363)
Taxation charge	9,030	231,718

TINY REBEL LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

11 Intangible fixed assets

Group	Goodwill	Other intangibles	Total
	£	£	£
Cost			
At 1 January 2022 and 31 December 2022	21,104	96,537	117,641
Amortisation and impairment			
At 1 January 2022	13,242	48,703	61,945
Amortisation charged for the year	1,055	9,654	10,709
At 31 December 2022	14,297	58,357	72,654
Carrying amount			
At 31 December 2022	6,807	38,180	44,987
At 31 December 2021	7,862	47,834	55,696
Company	Goodwill	Other intangibles	Total
	£	£	£
Cost			
At 1 January 2022 and 31 December 2022	21,104	96,537	117,641
Amortisation and impairment			
At 1 January 2022	13,242	48,703	61,945
Amortisation charged for the year	1,055	9,654	10,709
At 31 December 2022	14,297	58,357	72,654
Carrying amount			
At 31 December 2022	6,807	38,180	44,987
At 31 December 2021	7,862	47,834	55,696

Included within other intangibles assets are trademarks, game development and website costs.

TINY REBEL LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

12 Tangible fixed assets

Group	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 January 2022	2,760,419	6,674,403	43,222	9,478,044
Additions	96,768	177,397	158,863	433,028
Disposals	(2,300)	(4,551)	-	(6,851)
At 31 December 2022	2,854,887	6,847,249	202,085	9,904,221
Depreciation and impairment				
At 1 January 2022	152,284	2,047,880	35,005	2,235,169
Depreciation charged in the year	56,308	229,899	81,402	367,609
Eliminated in respect of disposals	(100)	(8)	-	(108)
At 31 December 2022	208,492	2,277,771	116,407	2,602,670
Carrying amount				
At 31 December 2022	2,646,395	4,569,478	85,678	7,301,551
At 31 December 2021	2,608,135	4,626,523	8,217	7,242,875
Company	Freehold land and buildings	Plant and equipment	Total	
	£	£	£	
Cost				
At 1 January 2022	2,760,419	6,248,749	9,009,168	
Additions	96,768	177,397	274,165	
Disposals	(2,300)	(4,551)	(6,851)	
At 31 December 2022	2,854,887	6,421,595	9,276,482	
Depreciation and impairment				
At 1 January 2022	152,284	1,940,819	2,093,103	
Depreciation charged in the year	56,308	229,899	286,207	
Eliminated in respect of disposals	(100)	(8)	(108)	
At 31 December 2022	208,492	2,170,710	2,379,202	
Carrying amount				
At 31 December 2022	2,646,395	4,250,885	6,897,280	
At 31 December 2021	2,608,135	4,307,930	6,916,065	

TINY REBEL LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

12 Tangible fixed assets **(Continued)**

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	Group	2021	Company	2021
	2022	2021	2022	2021
	£	£	£	£
Plant and equipment	1,045,769	1,076,079	1,045,769	1,076,079
	<u>1,045,769</u>	<u>1,076,079</u>	<u>1,045,769</u>	<u>1,076,079</u>

13 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Class of	% Held
		shares held	Direct
Tiny Rebel Bars Limited	UK	Ordinary	100.00

14 Fixed asset investments

		Group	2021	Company	2021
	Notes	2022	2021	2022	2021
		£	£	£	£
Investments in subsidiaries	13	-	-	100	100
		<u>-</u>	<u>-</u>	<u>100</u>	<u>100</u>

Movements in fixed asset investments
Company

	Shares in
	subsidiaries
	£
Cost or valuation	
At 1 January 2022 and 31 December 2022	100
	<u>100</u>
Carrying amount	
At 31 December 2022	100
	<u>100</u>
At 31 December 2021	100
	<u>100</u>

TINY REBEL LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

15 Financial instruments

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Carrying amount of financial assets				
Debt instruments measured at amortised cost	1,652,670	1,214,524	n/a	n/a
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount of financial liabilities				
Measured at amortised cost	4,376,404	4,445,242	n/a	n/a
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

As permitted by the reduced disclosure framework within FRS 102, the company has taken advantage of the exemption from disclosing the carrying amount of certain classes of financial instruments, denoted by 'n/a' above.

16 Stocks

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Raw materials and consumables	740,828	520,326	740,828	520,326
Work in progress	110,319	441,695	110,319	441,695
Finished goods and goods for resale	1,311,000	492,516	1,258,053	458,926
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	2,162,147	2,368,376	2,109,200	2,334,786
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Debtors

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	1,467,040	1,200,738	1,365,314	1,166,382
Corporation tax recoverable	57,836	138,252	57,836	138,252
Amounts owed by group undertakings	-	-	277,857	301,493
Other debtors	185,630	13,786	195,206	10,206
Prepayments and accrued income	239,438	60,281	239,438	60,281
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	1,949,944	1,413,057	2,135,651	1,676,614
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

TINY REBEL LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

18 Creditors: amounts falling due within one year

		Group		Company	
	Notes	2022	2021	2022	2021
		£	£	£	£
Bank loans	20	61,313	61,017	61,313	61,017
Obligations under finance leases	21	334,986	299,870	334,986	299,870
Trade creditors		1,017,621	1,519,174	783,373	1,403,515
Other taxation and social security		412,571	403,973	311,523	263,372
Other creditors		957,455	406,662	931,632	381,669
Accruals and deferred income		375,145	389,320	336,066	381,320
		<u>3,159,091</u>	<u>3,080,016</u>	<u>2,758,893</u>	<u>2,790,763</u>

Included in creditors above are bank loans of £61,313 (2021: £61,017) secured by a fixed charge over the group's assets.

Included in creditors above are obligations under finance leases totalling £334,986 (2021: £299,870) secured by a fixed charge over the assets they finance.

19 Creditors: amounts falling due after more than one year

		Group		Company	
	Notes	2022	2021	2022	2021
		£	£	£	£
Bank loans and overdrafts	20	1,150,895	1,208,432	1,150,895	1,208,432
Obligations under finance leases	21	478,989	560,767	478,989	560,767
		<u>1,629,884</u>	<u>1,769,199</u>	<u>1,629,884</u>	<u>1,769,199</u>

Included in creditors above are bank loans of £1,150,895 (2021: £1,208,432) secured by a fixed charge over the group's assets.

Included in creditors above are obligations under finance leases totalling of £478,989 (2021: £560,767) secured by a fixed charge over the assets they finance.

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

Payable by instalments	<u>911,833</u>	<u>964,152</u>	<u>911,833</u>	<u>964,152</u>
------------------------	----------------	----------------	----------------	----------------

TINY REBEL LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

20 Loans and overdrafts

	Group	2021	Company	2021
	2022		2022	
	£	£	£	£
Bank loans	1,212,208	1,269,449	1,212,208	1,269,449
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Payable within one year	61,313	61,017	61,313	61,017
Payable after one year	1,150,895	1,208,432	1,150,895	1,208,432
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

21 Finance lease obligations

	Group	2021	Company	2021
	2022		2022	
	£	£	£	£
Future minimum lease payments due under finance leases:				
Within one year	334,986	299,870	334,986	299,870
In two to five years	478,989	560,767	478,989	560,767
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	813,975	860,637	813,975	860,637
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

22 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Liabilities	Liabilities
	2022	2021
Group	£	£
Accelerated capital allowances	950,310	942,304
Tax losses	(281)	-
Retirement benefit obligations	(4,044)	(5,349)
	<u> </u>	<u> </u>
	945,985	936,955
	<u> </u>	<u> </u>

TINY REBEL LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

22 Deferred taxation

(Continued)

	Liabilities	Liabilities
	2022	2021
Company	£	£
Accelerated capital allowances	867,922	875,047
Retirement benefit obligations	(1,673)	(2,971)
	<u>866,249</u>	<u>872,076</u>
	<u><u>866,249</u></u>	<u><u>872,076</u></u>
	Group	Company
	2022	2022
	£	£
Movements in the year:		
Liability at 1 January 2022	936,955	872,076
Charge/(credit) to profit or loss	9,030	(5,827)
	<u>945,985</u>	<u>866,249</u>
	<u><u>945,985</u></u>	<u><u>866,249</u></u>

The deferred tax liability set out above relates predominantly to accelerated capital allowances and this is expected to reverse over the useful economic lives of the related assets.

23 Retirement benefit schemes

	Year	Six month period
	ended	ended
	31 December	31 December
	2022	2021
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	113,792	43,583
	<u>113,792</u>	<u>43,583</u>
	<u><u>113,792</u></u>	<u><u>43,583</u></u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

TINY REBEL LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

24 Share-based payment transactions

Group and company	Number of share options		Weighted average exercise price	
	2022 Number	2021 Number	2022 £	2021 £
Outstanding at 1 January 2022	198	198	0.01	0.01
Expired	(133)	-	0.01	-
	<u>65</u>	<u>198</u>	<u>0.01</u>	<u>0.01</u>
Outstanding at 31 December 2022	<u>65</u>	<u>198</u>	<u>0.01</u>	<u>0.01</u>
Exercisable at 31 December 2022	<u>65</u>	<u>65</u>	<u>0.01</u>	<u>0.01</u>

The options outstanding at 31 December 2022 had an exercise price £0.01, and a remaining contractual life of 8 years.

25 Share capital

Group and company	2022	2021	2022	2021
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary shares of 1p each	12,575	12,575	125	125
Ordinary B shares of 1p each	256	256	3	3
	<u>12,831</u>	<u>12,831</u>	<u>128</u>	<u>128</u>

26 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Within one year	48,000	45,612	48,000	45,612
Between two and five years	82,000	130,000	82,000	130,000
	<u>130,000</u>	<u>175,612</u>	<u>130,000</u>	<u>175,612</u>

TINY REBEL LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

27 Related party transactions

Group

During the year, the group paid management charges of £202,885 (six months ended 31 December 2021: £139,297) to Evol (Wales) Limited.

At the period end, the group owed £66,929 (2021: £15,902) to Evol (Wales) Limited.

Evol (Wales) Limited is party to property obligations, in the form of operating leases, which are occupied by the group. Operating lease payments are made directly by the group.

During the period, the group made purchases of £90,778 (six months ended 31 December 2021: £111,214) to and received sales of £925 (six months ended 31 December 2021: £nil) from Whitehead Building Services Limited, a subsidiary of Evol (Wales) Limited.

At the year end, the group owed £nil (2021: £13,912) to Whitehead Building Services Limited.

Company

The company has taken advantage of the exemption available in accordance with FRS 102 Section 33 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company has a wholly owned subsidiary undertaking to which they are party to the transactions.

At the year end, the company was owed £277,857 (2021: £301,493) by Tiny Rebel Bars Limited, its subsidiary.

During the year, the company paid management charges of £193,234 (six months ended 31 December 2021: £106,797) to Evol (Wales) Limited.

At the year end, the company owed an amount of £66,929 (2021: £15,902) to Evol (Wales) Limited.

During the year, the company made purchases of £66,164 (six months ended 31 December 2021: £111,214) from Whitehead Building Services Limited, a subsidiary of Evol (Wales) Limited.

28 ~~At the year end, the company owed £nil (2021: £13,912) to Whitehead Building Services Limited.~~
Controlling party

The company has no ultimate controlling party.

TINY REBEL LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

29 Cash generated from group operations

	Six month period	
	Year ended	ended
	31 December	31 December
	2022	2021
	£	£
Profit for the year after tax	127,771	66,047
Adjustments for:		
Taxation charged	9,030	231,718
Finance costs	80,329	19,270
Investment income	(50)	(33)
Gain on disposal of tangible fixed assets	(108)	-
Amortisation and impairment of intangible assets	10,709	9,237
Depreciation and impairment of tangible fixed assets	367,609	369,601
Movements in working capital:		
Decrease/(increase) in stocks	206,229	(153,889)
Increase in debtors	(615,994)	(471,983)
Increase in creditors	43,663	90,321
Cash generated from operations	229,188	160,289

30 Analysis of changes in net debt - group

	1 January 2022	Cash flows	31 December 2022
	£	£	£
Cash at bank and in hand	720,890	(302,064)	418,826
Borrowings excluding overdrafts	(1,269,449)	57,241	(1,212,208)
Obligations under finance leases	(860,637)	46,662	(813,975)
	(1,409,196)	(198,161)	(1,607,357)

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.