

THE HARBOUR BREWING COMPANY LIMITED
Unaudited Financial Statements
For the financial year ended 31 January 2023
Pages for filing with the registrar

THE HARBOUR BREWING COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 January 2023

Contents

Company Information	3
Balance Sheet	4
Notes to the Financial Statements	5

THE HARBOUR BREWING COMPANY LIMITED
COMPANY INFORMATION
For the financial year ended 31 January 2023

DIRECTORS

Mr J J G Conibear
Mr E J M Cooke
Mr P J Harbottle
Mr E Lofthouse
Mr A Turner

REGISTERED OFFICE

4 St Mary's Arcade
Wallingford
Oxon
OX10 0EY
United Kingdom

BUSINESS ADDRESS

Tretoil Farm
Bodmin
Cornwall
PL30 5BA

COMPANY NUMBER

07741321 (England and Wales)

CHARTERED ACCOUNTANTS

Francis Clark LLP
Lowin House
Tregolls Road
Truro
Cornwall TR1 2NA

THE HARBOUR BREWING COMPANY LIMITED
BALANCE SHEET
As at 31 January 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	3	1,336,725	1,332,970
		1,336,725	1,332,970
Current assets			
Stocks	4	407,959	291,371
Debtors	5	270,878	212,311
Cash at bank and in hand		41,044	80,312
		719,881	583,994
Creditors: amounts falling due within one year	6	(910,111)	(2,233,050)
Net current liabilities		(190,230)	(1,649,056)
Total assets less current liabilities		1,146,495	(316,086)
Creditors: amounts falling due after more than one year	7	(596,496)	(613,104)
Net assets/(liabilities)		549,999	(929,190)
Capital and reserves			
Called-up share capital		130	130
Share premium account		1,000,301	1,000,301
Profit and loss account		(450,432)	(1,929,621)
Total shareholders' funds/(deficit)		549,999	(929,190)

For the financial year ending 31 January 2023 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 financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of The Harbour Brewing Company Limited (registered number: 07741321) were approved and authorised for issue by the Board of Directors on 27 October 2023. They were signed on its behalf by:

Mr J J G Conibear
Director

THE HARBOUR BREWING COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

The Harbour Brewing Company Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 4 St Mary's Arcade, Wallingford, Oxon, OX10 0EY, United Kingdom. The principal place of business is Tretoil Farm, Bodmin, Cornwall, PL30 5BA.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

Employee benefits

Defined contribution schemes

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

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a [straight-line, reducing balance] basis over its expected useful life, as follows:

THE HARBOUR BREWING COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2023

Land and buildings	13 years straight line
Plant and machinery	13 years straight line
Vehicles	5 years straight line
Fixtures and fittings	5 years straight line
Office equipment	5 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Leases

The Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Income and Retained Earnings over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Non-financial assets

At each balance sheet date, the company reviews its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

THE HARBOUR BREWING COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2023

Trade and other 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, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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 Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets receivable within one year, such as trade debtors and bank balances, are measured at transaction price less any impairment.

Basic financial assets receivable within more than one year are measured at amortised cost less any impairment.

Basic financial liabilities

Basic financial liabilities that have no stated interest rate and are payable within one year, such as trade creditors, are measured at transaction price.

Other basic financial liabilities are measured at amortised cost.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised 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.

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

THE HARBOUR BREWING COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2023

2. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	16	18

3. Tangible assets

	Land and buildings	Plant and machinery	Vehicles	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£	£
Cost						
At 01 February 2022	41,204	2,027,482	119,128	54,943	16,622	2,259,379
Additions	0	166,517	0	0	1,343	167,860
Disposals	0	0	(41,490)	0	0	(41,490)
At 31 January 2023	41,204	2,193,999	77,638	54,943	17,965	2,385,749
Accumulated depreciation						
At 01 February 2022	20,654	764,511	80,361	49,819	11,064	926,409
Charge for the financial year	3,189	124,248	6,937	2,227	2,610	139,211
Disposals	0	0	(16,596)	0	0	(16,596)
At 31 January 2023	23,843	888,759	70,702	52,046	13,674	1,049,024
Net book value						
At 31 January 2023	17,361	1,305,240	6,936	2,897	4,291	1,336,725
At 31 January 2022	20,550	1,262,971	38,767	5,124	5,558	1,332,970

4. Stocks

	2023	2022
	£	£
Stocks	407,959	291,371

5. Debtors

	2023	2022
	£	£
Trade debtors	201,617	151,251
Amounts owed by Group undertakings	44,206	48,394
Other debtors	25,055	12,666
	270,878	212,311

THE HARBOUR BREWING COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2023

6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	106,800	99,145
Trade creditors	529,149	358,932
Amounts owed to Group undertakings	1,118	0
Other taxation and social security	25,234	8,201
Obligations under finance leases and hire purchase contracts	54,100	34,056
Other creditors	193,710	1,732,716
	910,111	2,233,050

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

	2023	2022
	£	£
Bank loans	366,300	436,484
Obligations under finance leases and hire purchase contracts	143,868	115,546
Other creditors	86,328	61,074
	596,496	613,104

There are no amounts included above in respect of which any security has been given by the small entity.

8. Ultimate controlling party

Parent Company:

The Camel's Back Limited
4 St Mary's Arcade
Wallingford
Oxfordshire
OX10 0EY

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.