

Nene Valley Brewery Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 December 2019

Nene Valley Brewery Limited

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Nene Valley Brewery Limited
(Registration number: 07855931)
Balance Sheet as at 30 December 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	1,716	2,576
Tangible assets	<u>5</u>	<u>402,211</u>	<u>410,750</u>
		<u>403,927</u>	<u>413,326</u>
Current assets			
Stocks	<u>6</u>	61,991	70,381
Debtors	<u>7</u>	64,002	80,478
Cash at bank and in hand		<u>159,465</u>	<u>162,951</u>
		285,458	313,810
Creditors: Amounts falling due within one year	<u>8</u>	<u>(68,038)</u>	<u>(76,864)</u>
Net current assets		<u>217,420</u>	<u>236,946</u>
Total assets less current liabilities		621,347	650,272
Provisions for liabilities		<u>(30,947)</u>	<u>(35,241)</u>
Net assets		<u>590,400</u>	<u>615,031</u>
Capital and reserves			
Called up share capital		92	92
Share premium reserve		579,948	579,948
Profit and loss account		<u>10,360</u>	<u>34,991</u>
Total equity		<u>590,400</u>	<u>615,031</u>

For the financial year ending 30 December 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 23 September 2020 and signed on its behalf by:

R W G Simpson

Company secretary and Director

The notes on pages 2 to 6 form an integral part of these financial statements.

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Nene Valley Brewery Limited

Notes to the Financial Statements for the Year Ended 30 December 2019

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Oundle Wharf
Station Road
Oundle
Peterborough
PE8 4DE

These financial statements were authorised for issue by the Board on 23 September 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	25 years straight line
Buildings integral features	10% straight line
Fixtures and fittings	10%, 15% and 20% straight line
Plant and machinery	10%, 20% and 25% straight line and 25% reducing balance
Computer and office equipment	25% straight line
Motor vehicles	25% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and

accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

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Notes to the Financial Statements for the Year Ended 30 December 2019

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

The average number of persons employed by the company (including directors) during the year, was 7 (2018 - 6).

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Notes to the Financial Statements for the Year Ended 30 December 2019

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 31 December 2018	8,596	8,596
At 30 December 2019	8,596	8,596
Amortisation		
At 31 December 2018	6,020	6,020
Amortisation charge	860	860
At 30 December 2019	6,880	6,880
Carrying amount		
At 30 December 2019	1,716	1,716
At 30 December 2018	2,576	2,576

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Notes to the Financial Statements for the Year Ended 30 December 2019

5 Tangible assets

	Land and buildings £	Furnitures and fittings and computer and office equipment £	Motor vehicles £	Buildings integral features £	Plant and machinery £	Total £
Cost or valuation						
At 31 December 2018	206,779	19,069	30,728	39,396	406,734	
Additions	-	1,383	1,416	-	44,809	
At 30 December 2019	206,779	20,452	32,144	39,396	451,543	
Depreciation						
At 31 December 2018	41,571	13,618	16,707	24,138	195,920	
Charge for the year	8,271	2,409	3,863	3,905	37,701	
At 30 December 2019	49,842	16,027	20,570	28,043	233,621	
Carrying amount						
At 30 December 2019	156,937	4,425	11,574	11,353	217,922	
At 30 December 2018	165,208	5,451	14,020	15,258	210,813	

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Notes to the Financial Statements for the Year Ended 30 December 2019

6 Stocks

	2019 £	2018 £
Stocks	61,991	70,381

7 Debtors

	2019 £	2018 £
Trade debtors	60,740	77,205
Other debtors	3,262	3,273
Total current trade and other debtors	64,002	80,478

8 Creditors

	2019 £	2018 £
Due within one year		
Trade creditors	8,831	8,236
Social security and other taxes	31,150	32,159
Other creditors	28,057	36,469
	68,038	76,864

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.