Registration number: 07855931

Nene Valley Brewery Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 December 2020

Nene Valley Brewery Limited

Contents

Nene Valley Brewery Limited

(Registration number: 07855931)
Balance Sheet as at 30 December 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	856	1,716
Tangible assets	5	368,272	402,211
		369,128	403,927
Current assets			
Stocks	6	83,035	61,991
Debtors	7	23,491	64,002
Cash at bank and in hand		143,800	159,465
		250,326	285,458
Creditors: Amounts falling due within one year	8	(39,740)	(68,038)
Net current assets		210,586	217,420
Total assets less current liabilities		579,714	621,347
Provisions for liabilities		(33,970)	(30,947)
Net assets		545,744	590,400
Capital and reserves			
Called up share capital		92	92
Share premium reserve		579,948	579,948
Profit and loss account		(34,296)	10,360
Shareholders' funds		545,744	590,400

For the financial year ending 30 December 2020 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 27 September 2021 and signed on its behalf by:

R W G Simpson
Company secretary and director

Nene Valley Brewery Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 December 2020

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 27 September 2021.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.
Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet 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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2019 - 7).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 31 December 2019	8,596	8,596
At 30 December 2020	8,596	8,596
Amortisation		
At 31 December 2019	6,880	6,880
Amortisation charge	860	860
At 30 December 2020	7,740	7,740
Carrying amount		
At 30 December 2020	856	856
At 30 December 2019	1,716	1,716

5 Tangible assets

	Land and buildings £	Furnitures and fittings and computer and office equipment £	Motor vehicles £	Buildings integral features £	Plant & Machinery £	Total £
Cost or valuation						
At 31 December 2019	206,779	20,452	32,144	39,396	451,543	750,314
Additions	-	4,468	4,560	-	13,540	22,568
Disposals	-	-	(2,532)	-	-	(2,532)
At 30 December 2020	206,779	24,920	34,172	39,396	465,083	770,350
Depreciation						
At 31 December 2019	49,842	16,027	20,570	28,043	233,621	348,103
Charge for the year	8,271	2,931	3,970	3,940	37,142	56,254
Eliminated on disposal	-	-	(2,279)	-	-	(2,279)
At 30 December 2020	58,113	18,958	22,261	31,983	270,763	402,078
Carrying amount						
At 30 December 2020	148,666	5,962	11,911	7,413	194,320	368,272
At 30 December 2019	156,937	4,425	11,574	11,353	217,922	402,211

Included within the net book value of land and buildings above is £148,666 (2019 - £156,937) in respect of freehold land and buildings.

6 Stocks

	2020 £	2019 £
Stocks	83,035	61,991

7 Debtors

	2020 £	2019 £
Trade debtors	22,784	60,740
Prepayments	707	3,262
	23,491	64,002

8 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	11,017	8,831
Taxation and social security	20,614	31,149
Accruals and deferred income	3,740	12,182
Other creditors	4,369	15,876
	39,740	68,038