

# The Bosun's Brewing Company Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2020

# **The Bosun's Brewing Company Limited**

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# **The Bosun's Brewing Company Limited**

## **Company Information**

<b>Director</b>	Mr R Marsden
<b>Registered office</b>	Unit 4 Prospect Business Centre Prospect Street Huddersfield HD1 2NU

# The Bosun's Brewing Company Limited

(Registration number: 08302837)

## Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	37,238	45,438
<b>Current assets</b>			
Stocks	<u>5</u>	5,900	450
Debtors	<u>6</u>	8,287	2,640
Cash at bank and in hand		<u>27,806</u>	<u>1,406</u>
		41,993	4,496
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(218,557)</u>	<u>(213,001)</u>
<b>Net current liabilities</b>		<u>(176,564)</u>	<u>(208,505)</u>
<b>Total assets less current liabilities</b>		(139,326)	(163,067)
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(49,583)	(933)
<b>Provisions for liabilities - deferred tax</b>		<u>(2,813)</u>	-
<b>Net liabilities</b>		<u><u>(191,722)</u></u>	<u><u>(164,000)</u></u>
<b>Capital and reserves</b>			
Called up and fully paid share capital		100	100
Profit and loss account		<u>(191,822)</u>	<u>(164,100)</u>
<b>Total equity</b>		<u><u>(191,722)</u></u>	<u><u>(164,000)</u></u>

For the financial year ending 31 December 2020 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

# **The Bosun's Brewing Company Limited**

**(Registration number: 08302837)**

## **Balance Sheet as at 31 December 2020**

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 director on 30 September 2021

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Mr R Marsden

Director

# **The Bosun's Brewing Company Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**

### **1 General information**

The Company is a private company limited by share capital incorporated in England and Wales. Details of the registered office are shown on page 1.

### **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.

#### **Basis of preparation**

These financial statements have been prepared on a going concern basis, using the historical cost convention and in accordance with FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Going concern**

The financial statements of the company have been prepared on a going concern basis, considering the impact that Covid-19 (coronavirus) has had on the performance of the business. The business sells beer to both commercial businesses and the general public and has seen the sales to commercial businesses fall dramatically in the year due to majority of public houses and restaurants have stayed closed due to the pandemic.

The company received a loan under the Bounce Back Loan Scheme (BBLs). The company also furloughed staff and deferred a VAT payment.

As a result of the actions above the director concludes that the going concern basis remains appropriate.

#### **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 value added tax, returns, rebates and discounts and is recognised when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity.

#### **Government grants**

Government grants in relation to revenue expenditure that has already been incurred for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which they become receivable.

#### **Tax**

Current income tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on timing differences between taxable profits and profits reported in the financial statements. Deferred tax is recognised on all timing differences at the reporting date and is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

# **The Bosun's Brewing Company Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**

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

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% Reducing balance
Plant and machinery	25% Straight line
Motor vehicles	25% Reducing balance
Office Equipment	25% Reducing balance

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

# **The Bosun's Brewing Company Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**

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

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to profit or loss over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Provisions**

Provisions are recognised when the Company has an obligation at the reporting date as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in profit or loss and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

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.

#### **Dividends**

Dividend distribution to the Company's shareholders is recognised in the financial statements in the reporting period in which the dividends are paid.

#### **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 Bosun's Brewing Company Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

### 2 Accounting policies (continued)

#### Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement. Equity instruments are those that entitle the holder to a residual interest in the Company's assets after deducting all of its liabilities.

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary and preference shares, which are measured at fair value provided that this can be measured reliably. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

### 3 Staff numbers

The average number of persons employed by the company (including the director) in the year, was 2 (2019 - 3).

### 4 Tangible assets

	Office equipment £	Motor vehicles £	Plant and machinery £	Total £
<b>Cost</b>				
At 1 January 2020	1,030	11,795	75,676	88,501
Additions	-	5,617	-	5,617
At 31 December 2020	1,030	17,412	75,676	94,118
<b>Depreciation</b>				
At 1 January 2020	831	8,167	34,065	43,063
Charge for the year	50	1,258	12,509	13,817
At 31 December 2020	881	9,425	46,574	56,880
<b>Carrying amount</b>				
At 31 December 2020	149	7,987	29,102	37,238
At 31 December 2019	199	3,628	41,611	45,438

# The Bosun's Brewing Company Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

### 5 Stocks

	2020 £	2019 £
Other inventories	5,900	450

### 6 Debtors

	2020 £	2019 £
Trade debtors	7,253	2,512
Amounts owed by group undertakings	1,034	-
Prepayments	-	128
	8,287	2,640

### 7 Creditors

	2020 £	2019 £
<b>Due within one year</b>		
Loans and borrowings	417	2,662
Trade creditors	395	464
Amounts owed to group undertakings	14,250	-
Taxation and social security	17,107	17,323
Other creditors	184,138	188,272
Accrued expenses	2,250	4,280
	218,557	213,001
<b>Due after one year</b>		
Loans and borrowings	49,583	933

### 8 Loans and borrowings

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Bank borrowings	417	-
HP and finance lease liability 1 (under 1yr)	-	2,662
	417	2,662

# **The Bosun's Brewing Company Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**

### **8 Loans and borrowings (continued)**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>		
Bank borrowings	49,583	-
HP and finance lease liability 1 (1-2 yrs)	-	933
	<u>49,583</u>	<u>933</u>

HP and finance leases are secured on the assets financed. The amount owed at the balance sheet date is £nil (2019 - £3,595).

### **9 Related party transactions**

The Company has taken the exemption set out in FRS 102 from disclosing transactions with wholly owned group members.

#### **Summary of transactions with parent**

Regionale Limited

As the balance sheet date, the amount owed to Regionale Limited was £14,250 (2019 - Nil).

The loan is interest free and repayable on demand.

#### **Summary of transactions with other related parties**

Bosun's Brewing Tap Limited

As the balance sheet date, the amount owed from The Bosun's Brewing Tap Limited was £1,034 ((2019 - £4,721)). The loan is interest free and repayable on demand.

### **10 Parent and ultimate parent undertaking**

The company's immediate parent is Regionale Limited, incorporated in England and Wales.

The ultimate parent is Regionale Limited, incorporated in England and Wales.

The ultimate controlling party is Mr R Marsden.

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.