

Registered number: 10293693

Ironstone Brewery LTD

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 30 June 2019

Balance sheet
As at 30 June 2019

| | Note | 2019 £ | As restated 2018 £ |
|---|-------------|-------------------------|---|
| Fixed assets | | | |
| Tangible assets | 4 | - | 36,456 |
| Investments | 5 | <u>1</u> | <u>-</u> |
| | | 1 | 36,456 |
| Current assets | | | |
| Stocks | 6 | - | 9,239 |
| Debtors: amounts falling due within one year | 7 | 563,127 | 114,561 |
| Cash at bank and in hand | | <u>26,291</u> | <u>586,855</u> |
| | | 589,418 | 710,655 |
| Creditors: amounts falling due within one year | 8 | <u>(110,631)</u> | <u>(631,109)</u> |
| Net current assets | | 478,787 | 79,546 |
| Total assets less current liabilities | | 478,788 | 116,002 |
| Creditors: amounts falling due after more than one year | 9 | - | (29,563) |
| Net assets | | <u>478,788</u> | <u>86,439</u> |
| Capital and reserves | | | |
| Called up share capital | 10 | 4 | 3 |
| Share premium account | | 786,621 | 196,660 |
| Profit and loss account | | <u>(307,837)</u> | <u>(110,224)</u> |
| | | <u>478,788</u> | <u>86,439</u> |

Balance sheet (continued)
As at 30 June 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
D S Sahota

Director

Date: 25 March 2020

The notes on pages 5 to 11 form part of these financial statements.

Statement of changes in equity
For the year ended 30 June 2019

| | Called up share capital | Share premium account | Profit and loss account | Total equity |
|--|----------------------------|--------------------------|----------------------------|----------------|
| | £ | £ | £ | £ |
| At 1 July 2018 (as previously stated) | 3 | 786,621 | (110,224) | 676,400 |
| Prior year adjustment | - | (589,961) | - | (589,961) |
| At 1 July 2018 (as restated) | <u>3</u> | <u>196,660</u> | <u>(110,224)</u> | <u>86,439</u> |
| Comprehensive income for the year | | | | |
| Loss for the year | - | - | (197,613) | (197,613) |
| Other comprehensive income for the year | - | - | - | - |
| Total comprehensive income for the year | - | - | (197,613) | (197,613) |
| Shares issued during the year | 1 | 589,961 | - | 589,962 |
| Total transactions with owners | <u>1</u> | <u>589,961</u> | <u>-</u> | <u>589,962</u> |
| At 30 June 2019 | <u>4</u> | <u>786,621</u> | <u>(307,837)</u> | <u>478,788</u> |

The notes on pages 5 to 11 form part of these financial statements.

Statement of changes in equity
For the year ended 30 June 2018

| | As Restated Called up share capital | Share premium account | Profit and loss account | Total equity |
|--|---|--------------------------|----------------------------|---------------|
| | £ | £ | £ | £ |
| At 1 August 2017 | 1 | 16,000 | (30,546) | (14,545) |
| Comprehensive income for the period | | | | |
| Loss for the period | - | - | (79,678) | (79,678) |
| Shares issued during the period | 2 | 180,660 | - | 180,662 |
| At 30 June 2018 (as restated) | 3 | 196,660 | (110,224) | 86,439 |

The notes on pages 5 to 11 form part of these financial statements.

**Notes to the financial statements
For the year ended 30 June 2019**

1. General information

The Company is a private company limited by share capital incorporated in England and Wales. The Company registration number is 10293693.

The address of its registered office is:

Unite 9-10, 5th Floor Vantage Point

New England Road

Brighton

East Sussex

BN1 4GW

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis after consideration of the company's future trading prospects, working capital requirements and cash flows over a period of not less than 12 months from the date of approval of the financial statements. The company is able to continue trading with the support of the directors. The directors have indicated that their support will continue for the foreseeable future. If this assumption proves to be inappropriate, then adjustments may have to be made to adjust the value of assets to their recoverable amount, to provide for any further liabilities which might arise and reclassify fixed assets as fixed assets.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding value added tax. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Notes to the financial statements
For the year ended 30 June 2019

2. Accounting policies (continued)

2.5 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Taxation

Tax is recognised in the Statement of 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

Depreciation is provided on the following basis:

| | | |
|------------------------|---|-------------------------|
| Plant and machinery | - | 25% reducing balance |
| Fixtures and fittings | - | 36 months straight-line |
| Office equipment | - | 36 months straight-line |
| Leasehold improvements | - | 25% reducing balance |

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

Notes to the financial statements
For the year ended 30 June 2019

2. Accounting policies (continued)

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.12 Creditors

Short term creditors are measured at the transaction price.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

| | 2019 | 2018 |
|-------|-------------|-------------|
| | No. | No. |
| | 15 | 3 |
| Staff | | |

Notes to the financial statements
For the year ended 30 June 2019

4. Tangible fixed assets

| | Plant and machinery £ | Fixtures and fittings £ | Office equipment £ | Property improvements £ | Total £ |
|-----------------------|-----------------------------|----------------------------------|--------------------------|-------------------------------|--------------|
| At 1 July 2018 | 53,030 | - | - | 3,552 | 56,582 |
| Additions | 2,088 | 310 | 1,522 | - | 3,920 |
| Transfers intra group | (22,716) | (310) | (1,522) | - | (24,548) |
| Disposals | (32,402) | - | - | (3,552) | (35,954) |
| At 30 June 2019 | - | - | - | - | - |
| At 1 July 2018 | 20,126 | - | - | - | 20,126 |
| Transfers intra group | (5,660) | - | - | - | (5,660) |
| Disposals | (14,466) | - | - | - | (14,466) |
| At 30 June 2019 | - | - | - | - | - |
| Net book value | | | | | |
| At 30 June 2019 | - | - | - | - | - |
| At 30 June 2018 | 32,904 | - | - | 3,552 | 36,456 |

Notes to the financial statements
For the year ended 30 June 2019

5. Fixed asset investments

| | Investments in subsidiary companies £ |
|--------------------------|--|
| Cost or valuation | |
| Additions | 1 |
| At 30 June 2019 | <u>1</u> |

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

| Name | Registered office | Class of shares | Holding |
|--|---|--------------------|----------|
| UnBarred Limited (previously Holler Brewery Limited) | Units 9-10, 5th Floor Vantage Point, New England Road, Brighton, United Kingdom, BN1 4GW | Ordinary | 100 % |

The aggregate of the share capital and reserves as at 30 June 2019 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

| Name | Aggregate of share capital and reserves | Profit/(Loss) |
|--|---|---------------|
| UnBarred Limited (previously Holler Brewery Limited) | (188,095) | (188,096) |

6. Stocks

| | 2019 £ | 2018 £ |
|-------------------------------|-----------|--------------|
| Raw materials and consumables | - | 9,239 |
| | <u>-</u> | <u>9,239</u> |

Notes to the financial statements
For the year ended 30 June 2019

7. Debtors

| | 2019 £ | 2018 £ |
|------------------------------------|----------------|----------------|
| Trade debtors | - | 31,658 |
| Amounts owed by group undertakings | 559,202 | 80,370 |
| Other debtors | 1,873 | 1,748 |
| Prepayments and accrued income | 2,052 | 785 |
| | <u>563,127</u> | <u>114,561</u> |

8. Creditors: Amounts falling due within one year

| | 2019 £ | As restated 2018 £ |
|------------------------------------|----------------|--------------------------|
| Trade creditors | 1,019 | 19,648 |
| Other taxation and social security | 44,012 | 562 |
| Other creditors | 36,246 | 610,490 |
| Accruals and deferred income | 29,354 | 409 |
| | <u>110,631</u> | <u>631,109</u> |

9. Creditors: Amounts falling due after more than one year

| | 2019 £ | 2018 £ |
|-----------------|-----------|---------------|
| Other creditors | - | 29,563 |
| | <u>-</u> | <u>29,563</u> |

10. Share capital

| | 2019 £ | 2018 £ |
|---|----------------|----------------|
| Allotted, called up and fully paid | | |
| 100,000 (2018 - 100,000) Ordinary A shares of £0.00001 each | 1.00000 | 1.00000 |
| 176,784 (2018 - 176,784) Ordinary B shares of £0.00001 each | 1.76784 | 1.77000 |
| 133,434 (2018 - 57,584) Ordinary C shares of £0.00001 each | 1.33434 | 0.58000 |
| | <u>4.10218</u> | <u>3.35000</u> |

During the year 75,850 Ordinary C shares were allotted for total consideration of £7.778 per share. Share capital and share premium associated with this allotment is £0.76 and £589,961 respectively.

Notes to the financial statements
For the year ended 30 June 2019

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £414 (2018 - £140). Contributions totalling £420 (2018 - £88) were payable to the fund at the balance sheet date and are included in creditors.

12. Related party transactions

Mr D S Sahota

Director

During the year the director provided the company with an interest free unsecured loan. At the balance sheet date the amount due to the director was £221 (2018: £221).

Mr R M Davidson

Director

During the year the director provided the company with an interest free unsecured loan. At the balance sheet date the amount due to the director was £221 (2018: £221).

UnBarred Limited (formerly Holler Brewery Limited)

A subsidiary company

During the year the company paid expenses on behalf of UnBarred Limited amounting to £248,181 (2018: £80,370). At the balance sheet date the amount due from UnBarred Limited was £559,202 (2018: £80,370). In August 2018 the company transferred all of its fixed assets to UnBarred Limited.

Fatto A Mano (Central) Limited

A Company under common control

During the year the company paid for services provided by Fatto A Mano (Central) Limited amounting to £44,214 (2018: £8,717). At the balance sheet date the amount due from UnBarred Limited was £0 (2018: £0).

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.