

COMPANY REGISTRATION NUMBER: 10459362

**Aberystwyth Soft Drinks Ltd**

**Filleted Unaudited Financial Statements**

**30 November 2021**

# **Aberystwyth Soft Drinks Ltd**

## **Directors' Report**

### **Year ended 30 November 2021**

---

The directors present their report and the unaudited financial statements of the company for the year ended 30 November 2021 .

#### **Directors**

The directors who served the company during the year were as follows:

Mr C F Howard

Mrs C E Howard

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 14 February 2022 and signed on behalf of the board by:

Mr C F Howard

Mrs C E Howard

Director

Director

Registered office:

Aberystwyth Soft Drinks

Pen Y Garn

Bow Street

Ceredigion

SY24 5BQ

# **Aberystwyth Soft Drinks Ltd**

## **Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Aberystwyth Soft Drinks Ltd**

**Year ended 30 November 2021**

---

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Aberystwyth Soft Drinks Ltd for the year ended 30 November 2021, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance). This report is made solely to the Board of Directors of Aberystwyth Soft Drinks Ltd, as a body, in accordance with the terms of our engagement letter dated 1 April 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Aberystwyth Soft Drinks Ltd and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Aberystwyth Soft Drinks Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Aberystwyth Soft Drinks Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Aberystwyth Soft Drinks Ltd. You consider that Aberystwyth Soft Drinks Ltd is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Aberystwyth Soft Drinks Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

FRANCIS GRAY Chartered accountants

Ty Madog 32 Queens Road Aberystwyth Ceredigion SY23 2HN

14 February 2022

# Aberystwyth Soft Drinks Ltd

## Statement of Financial Position

30 November 2021

		2021	2020
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	5	—	7,000
Tangible assets	6	8,169	10,892
		-----	-----
		8,169	17,892
<b>Current assets</b>			
Stocks		60,158	53,762
Debtors	7	54,788	27,904
Cash at bank and in hand		128,056	71,868
		-----	-----
		243,002	153,534
<b>Creditors: amounts falling due within one year</b>	8	117,231	103,769
		-----	-----
<b>Net current assets</b>		125,771	49,765
		-----	-----
<b>Total assets less current liabilities</b>		133,940	67,657
<b>Creditors: amounts falling due after more than one year</b>	9	40,343	—
<b>Provisions</b>		278	516
		-----	-----
<b>Net assets</b>		93,319	67,141
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		93,317	67,139
		-----	-----
<b>Shareholders funds</b>		93,319	67,141
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 November 2021 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 year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Aberystwyth Soft Drinks Ltd**

## **Statement of Financial Position** *(continued)*

**30 November 2021**

---

These financial statements were approved by the board of directors and authorised for issue on 14 February 2022 ,  
and are signed on behalf of the board by:

Mr C F Howard

Director

Mrs C E Howard

Director

Company registration number: 10459362

# **Aberystwyth Soft Drinks Ltd**

## **Notes to the Financial Statements**

**Year ended 30 November 2021**

---

### **1. General information**

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Aberystwyth Soft Drinks, Pen Y Garn, Bow Street, Ceredigion, SY24 5BQ.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

#### **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - Straight line 5 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.



## **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis 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 and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2020: 5 ).

#### 5. Intangible assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
<b>At 1 December 2020 and 30 November 2021</b>	35,000
	-----
<b>Amortisation</b>	
At 1 December 2020	28,000
Charge for the year	7,000
	-----
<b>At 30 November 2021</b>	35,000
	-----
<b>Carrying amount</b>	
<b>At 30 November 2021</b>	—
	-----
At 30 November 2020	7,000
	-----

#### 6. Tangible assets

	Plant and machinery	Motor vehicles	Equipment	<b>Total</b>
	£	£	£	£
<b>Cost</b>				
<b>At 1 December 2020 and 30 November 2021</b>	3,535	29,204	1,686	34,425
	-----	-----	-----	-----
<b>Depreciation</b>				
At 1 December 2020	2,416	19,964	1,153	23,533
Charge for the year	280	2,310	133	2,723
	-----	-----	-----	-----
<b>At 30 November 2021</b>	2,696	22,274	1,286	26,256
	-----	-----	-----	-----
<b>Carrying amount</b>				
<b>At 30 November 2021</b>	839	6,930	400	8,169
	-----	-----	-----	-----
At 30 November 2020	1,119	9,240	533	10,892
	-----	-----	-----	-----

## 7. Debtors

	2021	2020
	£	£
Trade debtors	46,654	19,306
Other debtors	8,134	8,598
	-----	-----
	54,788	27,904
	-----	-----

## 8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	9,657	—
Trade creditors	11,623	4,715
Corporation tax	11,128	3,541
Social security and other taxes	168	—
Other creditors	84,655	95,513
	-----	-----
	117,231	103,769
	-----	-----

Other creditors consist of:

	2021	2020
£	£	
Directors' loan account	83,255	94,113
Accruals	1,400	1,400
	-----	-----
	84,655	95,513
	-----	-----

## 9. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	40,343	—
	-----	----

## 10. Directors' advances, credits and guarantees

Amounts advanced to the company by the directors are as follows: (a) balance as at 30th November 2021 was £83,255 (2020: £94,113); (b) interest rate charged nil %; (c) repayable on demand; and (d) amounts repaid sum to £10,858 (2020: £7,140).

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.