

# The Bristol Distilling Company Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2019

# **The Bristol Distilling Company Limited**

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# **The Bristol Distilling Company Limited**

## **Company Information**

<b>Directors</b>	Mrs Claire Newth Mr Guy Dodwell Mrs Emily Astley-Cooper Mr Jake Black
<b>Registered office</b>	The Bristol Distilling Co Unit D Malago Vale Trading Estate St Johns Lane Bristol BS3 5BQ
<b>Accountants</b>	Newsham Hanson Accountants Limited Chartered Certified Accountants Edinburgh House 1-5 Bellevue Road Clevedon North Somerset BS21 7NP

# The Bristol Distilling Company Limited

(Registration number: 10638872)

## Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	38,007	20,181
Tangible assets	<u>5</u>	<u>109,533</u>	<u>80,515</u>
		<u>147,540</u>	<u>100,696</u>
<b>Current assets</b>			
Stocks	<u>6</u>	118,626	35,666
Debtors	<u>7</u>	47,178	76,343
Cash at bank and in hand		<u>103,311</u>	<u>233,657</u>
		269,115	345,666
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	<u>(69,412)</u>	<u>(49,027)</u>
<b>Net current assets</b>		<u>199,703</u>	<u>296,639</u>
<b>Total assets less current liabilities</b>		347,243	397,335
<b>Creditors:</b> Amounts falling due after more than one year	<u>8</u>	<u>(183,175)</u>	<u>(193,333)</u>
<b>Net assets</b>		<u><u>164,068</u></u>	<u><u>204,002</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	1,693	1,689
Share premium reserve		400,359	390,887
Profit and loss account		<u>(237,984)</u>	<u>(188,574)</u>
<b>Total equity</b>		<u><u>164,068</u></u>	<u><u>204,002</u></u>

For the financial year ending 31 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 21 August 2020 and signed on its behalf by:

**The Bristol Distilling Company Limited**

**(Registration number: 10638872)**

**Balance Sheet as at 31 December 2019**

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Mr Jake Black  
Director

# **The Bristol Distilling Company Limited**

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

The Bristol Distilling Co  
Unit D Malago Vale Trading Estate  
St Johns Lane  
Bristol  
BS3 5BQ

These financial statements were authorised for issue by the Board on 21 August 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.

#### **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**

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.

# **The Bristol Distilling Company Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019**

### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant & Machinery	10% straight line basis
Office & Computer Equipment	25% straight line basis
Fixtures & Fittings	10% straight line basis

### **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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Website development	25% straight line basis

### **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.

# **The Bristol Distilling Company Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019**

### **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.

### **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 the Profit and Loss Account 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.

### **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 the Profit and Loss Account 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**

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.

### **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 Bristol Distilling Company Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2018 - 4).

### 4 Intangible assets

	Other intangible assets £	Total £
<b>Cost or valuation</b>		
Additions acquired separately	51,234	51,234
At 31 December 2019	51,234	51,234
<b>Amortisation</b>		
Amortisation charge	13,227	13,227
At 31 December 2019	13,227	13,227
<b>Carrying amount</b>		
At 31 December 2019	38,007	38,007
At 31 December 2018	20,181	20,181

The aggregate amount of research and development expenditure recognised as an expense during the period is £12,185 (2018 - £3,922).

# The Bristol Distilling Company Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

### 5 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 January 2019	21,365	78,120	1,042	-	100,527
Additions	7,702	608	1,444	28,557	38,311
At 31 December 2019	29,067	78,728	2,486	28,557	138,838
<b>Depreciation</b>					
At 1 January 2019	946	18,968	98	-	20,012
Charge for the year	2,324	5,686	466	817	9,293
At 31 December 2019	3,270	24,654	564	817	29,305
<b>Carrying amount</b>					
At 31 December 2019	25,797	54,074	1,922	27,740	109,533
At 31 December 2018	20,419	59,152	944	-	80,515

### 6 Stocks

	2019 £	2018 £
Other inventories	118,626	35,666

# **The Bristol Distilling Company Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019**

### **7 Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	4,339	6,379
Prepayments	17,965	13,128
Other debtors	24,874	56,836
	<u>47,178</u>	<u>76,343</u>

# The Bristol Distilling Company Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

### 8 Creditors

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

	Note	2019 £	2018 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>10</u>	42,404	8,333
Trade creditors		17,136	29,415
Amounts owed to related parties		551	551
Taxation and social security		6,081	1,819
Other creditors		<u>3,240</u>	<u>8,909</u>
		<u>69,412</u>	<u>49,027</u>

#### Due after one year

Loans and borrowings	<u>10</u>	<u>183,175</u>	<u>193,333</u>
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#### Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	<u>183,175</u>	<u>193,333</u>

# The Bristol Distilling Company Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

### 9 Share capital

#### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	1,693	1,693	1,689	1,689

### 10 Loans and borrowings

	2019	2018
	£	£
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	20,870	-
Other borrowings	162,305	193,333
	<u>183,175</u>	<u>193,333</u>

	2019	2018
	£	£
<b>Current loans and borrowings</b>		
Finance lease liabilities	4,011	-
Other borrowings	38,393	8,333
	<u>42,404</u>	<u>8,333</u>

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