

Company registration number 11592599 (England and Wales)

DITCHLING SPIRITS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023
PAGES FOR FILING WITH REGISTRAR

DITCHLING SPIRITS LIMITED

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DITCHLING SPIRITS LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		6,595		7,590
Tangible assets	4		6,299		15,179
			<u>12,894</u>		<u>22,769</u>
Current assets					
Stocks		71,230		67,939	
Debtors	5	11,076		17,528	
Cash at bank and in hand		9,822		2,611	
		<u>92,128</u>		<u>88,078</u>	
Creditors: amounts falling due within one year	6	(201,905)		(187,707)	
Net current liabilities			<u>(109,777)</u>		<u>(99,629)</u>
Total assets less current liabilities			<u>(96,883)</u>		<u>(76,860)</u>
Creditors: amounts falling due after more than one year	7		(31,018)		(30,187)
Net liabilities			<u>(127,901)</u>		<u>(107,047)</u>
Capital and reserves					
Called up share capital	8		10		10
Profit and loss reserves			(127,911)		(107,057)
Total equity			<u>(127,901)</u>		<u>(107,047)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

DITCHLING SPIRITS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2023

The financial statements were approved and signed by the director and authorised for issue on 5 December 2023

Mrs D J Forester
Director

Company registration number 11592599 (England and Wales)

DITCHLING SPIRITS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Company information

Ditchling Spirits Limited is a private company limited by shares incorporated in England and Wales. The registered office is 28 West Street, DITCHLING, BN6 8TS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired are recognised at cost and are subsequently measured at cost less accumulated amortisation.

Amortisation is recognised so as to write off the cost of assets over their useful lives on the following bases:

Website	over 5 years straightline
Patents & licences	over 10 years straightline

1.5 Tangible fixed assets

Tangible fixed assets are measured at cost net of depreciation.

Depreciation is recognised so as to write off the cost of assets over their useful lives on the following bases:

Plant and equipment	10% straightline
Fixtures and fittings	20% straightline
Computers	33.33% straightline
Motor vehicles	25% reducing balance

DITCHLING SPIRITS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

DITCHLING SPIRITS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2022 - 3).

3 Intangible fixed assets

	Other £
Cost	
At 1 October 2022 and 30 September 2023	10,471
Amortisation and impairment	
At 1 October 2022	2,881
Amortisation charged for the year	995
At 30 September 2023	3,876
Carrying amount	
At 30 September 2023	6,595
At 30 September 2022	7,590

DITCHLING SPIRITS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

4 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost					
At 1 October 2022	296	2,782	2,199	21,271	26,548
Additions	-	-	-	168	168
Disposals	-	-	-	(13,103)	(13,103)
At 30 September 2023	296	2,782	2,199	8,336	13,613
Depreciation and impairment					
At 1 October 2022	50	663	1,524	9,132	11,369
Depreciation charged in the year	20	371	257	782	1,430
Eliminated in respect of disposals	-	-	-	(5,485)	(5,485)
At 30 September 2023	70	1,034	1,781	4,429	7,314
Carrying amount					
At 30 September 2023	226	1,748	418	3,907	6,299
At 30 September 2022	246	2,119	675	12,139	15,179

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	6,488	16,227
Other debtors	4,588	1,301
	11,076	17,528

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	3,259	4,732
Trade creditors	3,548	4,680
Taxation and social security	(370)	5,232
Other creditors	195,468	173,063
	201,905	187,707

7 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	31,018	30,187

DITCHLING SPIRITS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

8	Called up share capital	2023	2022
		£	£
	Ordinary share capital		
	Issued and fully paid		
	1,000 Ordinary Shares of 1p each	10	10
		<u>10</u>	<u>10</u>

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.