

# THE BRISTOL & BATH DISTILLERY LIMITED

## ANNUAL REPORT AND FINANCIAL STATEMENTS

For the 52 week period ended 27 June 2020

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# Annual report and financial statements 2020

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## Company information

Directors	A W Robinson S A Hainsworth J A Stocker
Registered office	87-89 Park Street, Bristol, England, BS1 5PW
Registered number	11609078
Bankers	National Westminster Bank Plc 22 Castle Street Liverpool L2 0UP

## Directors' report

The directors present their report and financial statements of the company for the 52 week period ended 27 June 2020.

### PRINCIPAL ACTIVITIES

The principal activity of the company is that of a public house and bar. The company was dormant in the prior period.

### RESULTS AND DIVIDENDS

The loss for the period after taxation amounted to £324k (2019: £nil). No dividends were declared or paid during the current or preceding period.

### DIRECTORS

The present directors of the company who served throughout the period and thereafter, unless otherwise stated, are set out on page 1.

### GOING CONCERN

The directors have considered the going concern assumption and continue to adopt the going concern basis in preparing the annual report and financial statements, as documented in note 1 to the financial statements.

### DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### POST BALANCE SHEET EVENTS

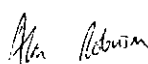
Further national lockdowns were implemented in the UK on 5 November 2020 and 5 January 2021, and our distilling facility continued to operate. Where practical during lockdown employees worked from home. In line with Government restrictions, the bar has been closed. The company expects that the full impact of the national lockdowns to be minimal. As such, the company considers this a non-adjusting post balance sheet event.

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

### APPROVAL

The Director's Report was approved by the Board on 15 February 2021 and signed on its behalf by:



A W Robinson  
Director

## Profit and loss account

For the 52 week period ended 27 June 2020

	Note	52 weeks ended 27 June 2020 £'000	52 weeks ended 29 June 2019 £'000
Turnover	4	303	-
Cost of Sales		(157)	-
		<hr/> 146	<hr/>
Gross profit			-
Administrative expenses		(448)	-
		<hr/>	<hr/>
Operating loss	5	(302)	-
Interest payable	7	(22)	-
		<hr/>	<hr/>
Loss before taxation		(324)	-
Tax on loss	8	-	-
		<hr/>	<hr/>
Loss after taxation		(324)	-
		<hr/>	<hr/>

The company's activities derive from continuing operations.

The company has no recognised gains and losses other than those included in the results above.

## Statement of comprehensive income

For the 52 week period ended 27 June 2020

	52 weeks ended 27 June 2020 £'000	52 weeks ended 29 June 2019 £'000
Total comprehensive expense for the period	(324)	-
	<hr/>	<hr/>

The notes on pages 6 to 12 form an integral part of the financial statements.

# Balance sheet

As at 27 June 2020

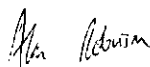
	Note	52 weeks ended 27 June 2020 £'000	52 weeks ended 29 June 2019 £'000
<b>Fixed assets</b>			
Tangible assets	9	841	-
		<hr/>	<hr/>
		841	-
<b>Current assets</b>			
Stock	10	35	-
Debtors	11	52	-
Cash at bank and in hand		30	-
		<hr/>	<hr/>
		117	-
<b>Creditors: amounts falling due within one year</b>	12	(1,282)	-
		<hr/>	<hr/>
<b>Net current liabilities</b>		(1,167)	-
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		(324)	-
		<hr/>	<hr/>
<b>Net liabilities</b>		(324)	-
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called-up share capital	13	-	-
Profit and loss account		(324)	-
		<hr/>	<hr/>
<b>Shareholder's funds</b>		(324)	-
		<hr/>	<hr/>

The notes on pages 6 to 12 form an integral part of the financial statements.

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

For the period ended 27 June 2020, the company was entitled to exemption under section 479A of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the period ended 27 June 2020 in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements of The Bristol & Bath Distillery Limited, registered number 11609078, were approved by the board of directors on 15 February 2021 and signed on its behalf by:



A W Robinson  
Director

## Statement of changes in equity

For the 52 week period ended 27 June 2020

	Called-up share capital £'000	Profit and loss account £'000	Total £'000
<b>Balance as at 29 June 2019</b>	-	-	-
Loss for the period and total comprehensive expense	-	(324)	(324)
<b>Balance as at 27 June 2020</b>	-	(324)	(324)

The notes on pages 6 to 12 form an integral part of the financial statements.

# Notes to the financial statements

For the 52 week period ended 27 June 2020

## 1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

### General information and basis of preparation

The Bristol & Bath Distillery Limited is a private limited company limited by shares and incorporated in England. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the Director's report on page 2. The financial statements have been prepared under the historical cost convention and in accordance with applicable law and United Kingdom accounting standards. The functional currency of The Bristol & Bath Distillery Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

### Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The Company has taken advantage of the available exemptions to not disclose:

- A statement of cash flows;
- Certain financial instrument disclosures on the basis that equivalent disclosures are included in the consolidated financial statements of the group in which the company is consolidated; and
- Key management personnel compensation in total.

### Going concern

The company meets its day-to-day working capital requirements through loans from its parent undertaking and fellow subsidiary companies. The company's forecasts and projections, taking account of possible changes in trading performance, show that the company is expected to be able to operate within the level of funding available.

*In carrying out their duties in respect of going concern, the directors have carried out a review of the Group's financial position and cash flow forecast for a period of 12 months from the date of signing these financial statements. These have been based on a comprehensive review of revenue, expenditure and cash flows, taking into account specific business risks and the uncertainties brought about by the current economic environment. Management regularly perform sensitivity analysis on forecasts.*

The outbreak of the COVID-19 was confirmed to be a global pandemic by the World Health Organisation on 11 March 2020 and only after that date did major governments, such as the UK, start taking significant mitigating steps.

The company has been monitoring, assessing and reacting to the issues that COVID-19 has created for the employees, business operations and financial performance. Procedures have been put in place during the financial year to ensure the safety of employees including implementation of extensive cleaning regimes, temperature check stations, availability of hand sanitiser, and signs reminding employees and visitors of the need to wash hands regularly and maintain social distancing. Visitors to sites have been reduced to a minimum as has travel by employees. Where practical during lockdown, employees worked from home.

During the lockdown our distilling facility continued to operate. In line with Government restrictions, the bar has been closed. The company has curtailed non-essential capital expenditure projects.

While there remains significant uncertainty as to the future impact of the COVID-19 pandemic, the Company continues to conduct ongoing risk assessments of the potential impact of the pandemic on its business operations and liquidity. Having undertaken these assessments, the directors consider that the Company will be able to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.



# Notes to the financial statements (continued)

For the 52 week period ended 27 June 2020

## 1. ACCOUNTING POLICIES (continued)

### Turnover

Turnover comprises sales to customers less discounts and allowances and is net of value added tax. Turnover is recognised upon purchase of goods, which is when the risks and rewards are considered to be transferred to the customer.

### Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes any expenses incurred in bringing each product to its present location and condition, using a first in, first out (FIFO) basis. Net realisable value is based on estimated selling price less further expected costs of disposal.

### Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

### Tangible fixed assets

Tangible fixed assets are stated at cost net of depreciation, less any provision for impairment. Depreciation is provided evenly on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. Where there is evidence of impairment, fixed assets are written down to recoverable amounts. Any such write down would be charged to operating profit. No depreciation is provided on freehold land. The principal annual rates used for other fixed assets are:

Property	2% on cost
Furniture & Fittings	10%-25% on cost
Land is not depreciated	

### Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

- *Financial assets*

Basic financial assets are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

## Notes to the financial statements (continued)

For the 52 week period ended 27 June 2020

### 1. ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

- *Financial liabilities*

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables 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 payment is due within one year or less. If not, there are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

### 2. STATEMENT OF COMPLIANCE

The financial statements of The Bristol & Bath Distillery Limited have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard FRS 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102"), and the Companies Act 2006.

### 3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

- Critical judgements in applying the company's accounting policies – the directors do not consider there to be any critical accounting judgements that must be applied.
- Key accounting estimates and assumptions – the directors do not consider there to be any key accounting estimates and assumptions that require further analysis.

### 4. TURNOVER

All turnover arises in the United Kingdom and is derived from the principal activity. Turnover by origin and destination are not materially different.

# Notes to the financial statements (continued)

For the 52 week period ended 27 June 2020

## 5. OPERATING LOSS

Operating loss is stated after charging:

	52 weeks ended 27 June 2020 £'000	52 weeks ended 29 June 2019 £'000
Depreciation of tangible fixed asset - owned	71	-

## 6. EMPLOYEES

Staff costs during the period were as follows:

	52 weeks ended 27 June 2020 £'000	52 weeks ended 29 June 2019 £'000
Wages and salaries	146	-
Social security costs	11	-
Pensions	9	-
	<u>166</u>	<u>-</u>

The average monthly number of employees during the period was made up as follows:

	2020 Number	2019 Number
Administration	8	-

No directors were employed by the company during the period.

## 7. INTEREST PAYABLE

	52 weeks ended 27 June 2020 £'000	52 weeks ended 29 June 2019 £'000
Interest due to fellow subsidiary undertakings	11	-
Bank interest	11	-
	<u>22</u>	<u>-</u>

# Notes to the financial statements (continued)

For the 52 week period ended 27 June 2020

## 7. TAXATION ON LOSS

The standard rate of tax applied to reported loss is 19% (2019: 19%).

Finance Bill 2016 had previously enacted provisions to reduce the main rate of UK corporation tax to 17% from 1 April 2020 and accordingly the deferred tax at 29 June 2019 had been calculated at this rate.

However, in the March 2020 Budget it was announced that the reduction will not occur and the Corporation Tax Rate will be held at 19%. The Provisional Collection of Taxes Act was used to substantively enact the revised 19% tax rate on 17 March 2020 and accordingly the deferred tax balances have been re-calculated to 19% at the year ended 27 June 2020.

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

	52 weeks ended 27 June 2020 £'000	52 weeks ended 29 June 2019 £'000
(Loss) before taxation	(324)	-
Tax charge on loss on ordinary activities at standard UK corporation tax rate of 19% (2019: 19%)	(62)	-
Effects of:		
- Expenses not deductible for tax purposes	62	-
Total tax charge for the period	-	-

## 9. TANGIBLE FIXED ASSETS

	Land & buildings £'000	Plant & machinery and IT equipment £'000	Furniture & Fittings £'000	Total £'000
<b>Cost</b>				
At 29 June 2019	-	-	-	-
Additions	572	2	338	912
<b>At 27 June 2020</b>	<b>572</b>	<b>2</b>	<b>338</b>	<b>912</b>
<b>Accumulated Depreciation</b>				
At 29 June 2019	-	-	-	-
Charge for the period	43	-	28	71
<b>At 27 June 2020</b>	<b>43</b>	<b>-</b>	<b>28</b>	<b>71</b>
<b>Net book value</b>				
<b>At 27 June 2020</b>	<b>529</b>	<b>2</b>	<b>310</b>	<b>841</b>
<b>At 29 June 2019</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Notes to the financial statements (continued)

For the 52 week period ended 27 June 2020

## 10. STOCK

	27 June 2020 £'000	29 June 2019 £'000
Finished goods	35	-
	<u>35</u>	<u>-</u>

## 11. DEBTORS

	27 June 2020 £'000	29 June 2019 £'000
Prepayments	52	-
	<u>52</u>	<u>-</u>

## 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	27 June 2020 £'000	29 June 2019 £'000
Trade creditors	71	-
Accruals and deferred income	11	-
Amounts due to fellow subsidiary undertakings	1,200	-
	<u>1,282</u>	<u>-</u>

All amounts are due within one year. Amounts due to subsidiaries are repayable on demand with interest charged at 4%.

## 13. CALLED-UP SHARE CAPITAL

	27 June 2020 £	29 June 2019 £
Allotted, called-up and fully paid 1 ordinary share of £1 each	1	1

## 14. RELATED PARTY TRANSACTIONS

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned as permitted by FRS 102 Section 33.

## Notes to the financial statements (continued)

For the 52 week period ended 27 June 2020

### 15. ULTIMATE PARENT AND CONTROLLING PARTY

The immediate parent undertaking is Halewood International Limited, a company registered in England.

The ultimate parent company and parent undertaking of the largest and smallest group which includes the company is Halewood Artisanal Spirits PLC (formerly Halewood Wines and Spirits PLC), a company registered in England. Group accounts Halewood Artisanal Spirits PLC are available to the public from Companies Registration Office, Crown Way, Maindy, Cardiff, CF4 3UZ.

In the opinion of the directors, the Estate of Mr J E Halewood, and members of his close family control the company as a result of holding a majority share of the issued share capital and attached voting rights.

### 16. POST BALANCE SHEET EVENTS

Further national lockdowns were implemented in the UK on 5 November 2020 and 5 January 2021, and our distilling facility continued to operate. Where practical during lockdown employees worked from home. In line with Government restrictions, the bar has been closed. The company expects that the full impact of the national lockdowns to be minimal. As such, the company considers this a non-adjusting post balance sheet event.