

Registered Number: 11821107
England and Wales

Unaudited Financial Statements
for the year ended 28 February 2022
for
DIVERSE BEERS LIMITED

DIVERSE BEERS LIMITED
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Company Information
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Director	A M Kenworthy
Registered Number	11821107
Registered Office	Units 7d-7e Staden Lane Business Park Buxton Derbyshire SK17 9RZ
Accountants	Lovatt Accountancy Limited 1a Sandringham Drive Spondon Derby Derbyshire DE21 7QL

DIVERSE BEERS LIMITED
Director's Report
For the year ended 28 February 2022

Director's report and financial statements

The directors present their annual report and the financial statements for the year ended 28 February 2022.

Principal activities

The company's principal activity during the year was that of independent beer wholesaler of speciality and craft beers.

Director

The director who served the company throughout the year was as follows:

A M Kenworthy

Statement of director's responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulation.

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). 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
- 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 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.

On behalf of the board.

A M Kenworthy
Director

Date approved: 04 November 2022

DIVERSE BEERS LIMITED
Statement of Financial Position
As at 28 February 2022

	Notes	2022 £	2021 £
Fixed assets			
Intangible fixed assets	3	38,250	43,650
Tangible fixed assets	4	19,311	25,927
		57,561	69,577
Current assets			
Stocks	5	36,232	40,708
Debtors	6	75,985	38,015
Cash at bank and in hand		28,585	10,624
		140,802	89,347
Creditors: amount falling due within one year	7	(158,727)	(100,891)
Net current liabilities		(17,925)	(11,544)
Total assets less current liabilities		39,636	58,033
Creditors: amount falling due after more than one year	8	(43,792)	(44,044)
Provisions for liabilities	9	(3,670)	(4,926)
Net liabilities		(7,826)	9,063
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		(7,926)	8,963
Shareholder's funds		(7,826)	9,063

For the year ended 28 February 2022 the company was entitled to exemption from audit under section 477 of the companies act 2006 relating to small companies.

Director's responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The directors acknowledge their responsibilities for complying with the requirements of the companies act 2006 with respect to accounting records and the preparation of accounts.

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 the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

The financial statements were approved by the director on 04 November 2022 and were signed by:

A M Kenworthy
Director

DIVERSE BEERS LIMITED
Notes to the Financial Statements
For the year ended 28 February 2022

General Information

Diverse Beers Limited is a private company, limited by shares, registered in England and Wales, registration number 11821107, registration address Units 7d-7e, Staden Lane Business Park, Buxton, Derbyshire, SK17 9RZ.

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by Section 1A of the standard)

Going concern basis

The directors believe that the company is experiencing good levels of sales growth and profitability, and that it is well placed to manage its business risks successfully. Accordingly, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Government grants

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the income statement over the expected useful life of the assets. Grants received towards revenue expenditure are released to the income statement as the related expenditure is incurred.

Operating lease rentals

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the statement of financial position date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included to the income statement.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. Tax is recognised in the statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. The company's liability for current tax is calculated using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Current and deferred tax assets and liabilities are not discounted

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date.

Deferred tax is measured using 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.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax assets and liabilities are not discounted.

Intangible assets

Intangible assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Goodwill

Acquired goodwill is stated at cost less amortisation. Amortisation is calculated on a straight line basis over the estimated expected useful economic life of the goodwill of 10 years.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Computer Equipment	33% Reducing Balance
Plant and Machinery	25% Reducing Balance

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event which it is more probable than not will result in an outflow of economic benefits that can be reasonably estimated.

Borrowing costs

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.

2. Average number of employees

Average number of employees during the year was 6 (2021 : 7).

3. Intangible fixed assets

Cost	Goodwill	Total
	£	£
At 01 March 2021	54,000	54,000
Additions	-	-
Disposals	-	-
At 28 February 2022	54,000	54,000
Amortisation		
At 01 March 2021	10,350	10,350
Charge for year	5,400	5,400
On disposals	-	-
At 28 February 2022	15,750	15,750
Net book values		
At 28 February 2022	38,250	38,250
At 28 February 2021	43,650	43,650

4. Tangible fixed assets

Cost or valuation	Computer Equipment £	Plant and Machinery £	Total £
At 01 March 2021	2,310	31,464	33,774
Additions	329	-	329
Disposals	-	-	-
At 28 February 2022	2,639	31,464	34,103
Depreciation			
At 01 March 2021	1,027	6,823	7,850
Charge for year	780	6,162	6,942
On disposals	-	-	-
At 28 February 2022	1,807	12,985	14,792
Net book values			
Closing balance as at 28 February 2022	832	18,479	19,311
Opening balance as at 01 March 2021	1,283	24,644	25,927

5. Stocks

	2022 £	2021 £
Stocks	36,232	40,708
	36,232	40,708

6. Debtors: amounts falling due within one year

	2022	2021
	£	£
Trade Debtors	63,380	28,155
Provision for Doubtful Debts	(258)	(242)
Prepayments & Accrued Income	474	1,751
Other Debtors	-	5,737
Corporation Tax	1,463	2,614
VAT	10,926	-
	75,985	38,015

7. Creditors: amount falling due within one year

	2022	2021
	£	£
Trade Creditors	127,625	55,236
Bank Loans & Overdrafts	6,066	5,956
PAYE & Social Security	1,668	340
Accrued Expenses	1,780	1,832
Other Creditors	273	163
Directors' Current Accounts	21,315	31,462
VAT	-	5,902
	158,727	100,891

Included within Bank Loans & Overdrafts is the Bounce Back Loan which is 100% Government guaranteed.

8. Creditors: amount falling due after more than one year

	2022	2021
	£	£
Bank Loans & Overdrafts	43,792	44,044
	43,792	44,044

Included within Bank Loans & Overdrafts is the Bounce Back Loan which is 100% Government guaranteed.

9. Provisions for liabilities

	2022	2021
	£	£
Deferred Tax	4,926	1,125
Charged to Profit & Loss	(1,256)	3,801
	<u>3,670</u>	<u>4,926</u>

10. Share Capital

Allotted, called up and fully paid	2022	2021
	£	£
100 Class A shares of £1.00 each	100	100
	<u>100</u>	<u>100</u>

11. Operating leases

The total of future minimum lease payments under non-cancellable operating leases are:

Duration of lease	2022	2021
	£	£
Not later than one year	-	-
Later than one year and not later than five years	-	-
Later than five years	120,950	-
	<u>120,950</u>	<u>-</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.