

THE SKY WAVE DISTILLING COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2023

Bevan Buckland LLP
Chartered Accountants
Castle Chambers
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SA71 4LB

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FOR THE YEAR ENDED 30 APRIL 2023**

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THE SKY WAVE DISTILLING COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2023**

DIRECTORS:

Ms K R Hicks
A J Parsons

SECRETARY:

REGISTERED OFFICE:

Cheveley Ardley Road
Bucknell
Bicester
Oxfordshire
OX27 7LU

REGISTERED NUMBER:

11929772 (England and Wales)

ACCOUNTANTS:

Bevan Buckland LLP
Chartered Accountants
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB

BALANCE SHEET
30 APRIL 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		170		170
Tangible assets	5		<u>76,312</u>		<u>52,907</u>
			76,482		53,077
CURRENT ASSETS					
Stocks		40,875		29,844	
Debtors	6	22,325		17,745	
Cash at bank and in hand		<u>118,047</u>		<u>2,641</u>	
		181,247		50,230	
CREDITORS					
Amounts falling due within one year	7	<u>94,094</u>		<u>76,528</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>87,153</u>		<u>(26,298)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			163,635		26,779
CREDITORS					
Amounts falling due after more than one year	8		<u>49,952</u>		<u>45,161</u>
NET ASSETS/(LIABILITIES)			<u>113,683</u>		<u>(18,382)</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Share premium			214,763		-
Retained earnings			<u>(101,082)</u>		<u>(18,384)</u>
SHAREHOLDERS' FUNDS			<u>113,683</u>		<u>(18,382)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET - continued
30 APRIL 2023**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 December 2023 and were signed on its behalf by:

A J Parsons - Director

Ms K R Hicks - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

1. STATUTORY INFORMATION

The Sky Wave Distilling Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Trade mark are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and Machinery - 15% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2022 - 1) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

4. INTANGIBLE FIXED ASSETS

	Trade mark £
COST	
At 1 May 2022	
and 30 April 2023	<u>170</u>
NET BOOK VALUE	
At 30 April 2023	<u>170</u>
At 30 April 2022	<u>170</u>

5. TANGIBLE FIXED ASSETS

	Plant and Machinery £
COST	
At 1 May 2022	75,806
Additions	40,910
At 30 April 2023	<u>116,716</u>
DEPRECIATION	
At 1 May 2022	22,899
Charge for year	17,505
At 30 April 2023	<u>40,404</u>
NET BOOK VALUE	
At 30 April 2023	<u>76,312</u>
At 30 April 2022	<u>52,907</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	19,075	12,947
Other debtors	3,250	4,798
	<u>22,325</u>	<u>17,745</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	14,736	987
Trade creditors	12,604	15,072
Taxation and social security	3,304	1,282
Other creditors	63,450	59,187
	<u>94,094</u>	<u>76,528</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Bank loans	<u>49,952</u>	<u>45,161</u>

9. CALLED UP SHARE CAPITAL

During the year the company divided the 2 £1 ordinary shares into 200,000 shares valued at £0.0001 per share. In addition to this the company allotted 31,125 £0.00001 ordinary shares, resulting in the total number of shares in issue to be 231,125 with a total value of £2.31.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

10. **ULTIMATE CONTROLLING PARTY**

During the period under review the company was controlled jointly by A J Parsons and Ms K R Hicks, by virtue of their 86.5% holding of the issued share capital.

11. **GRANT INCOME**

During the year the company received a grant £7,000 from Oxfordshire Local Kickstart. The grant relates to the consultancy to become investment ready. All conditions have been met and no amounts are outstanding at the year end.

During the year the company received a grant of £20,000 from Oxfordshire Local Kickstart. The grant relates to the design and fit of the visitor space and bar. All conditions have been met and no amounts are outstanding at the year end.

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.