
ALCOHOL FREE BREWING COMPANY LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2022

ALCOHOL FREE BREWING COMPANY LTD
REGISTERED NUMBER: 12187743

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	2,085	2,380
Tangible assets	5	1,620	1,046
		<u>3,705</u>	<u>3,426</u>
Current assets			
Stocks	6	53,064	45,512
Debtors: amounts falling due within one year	7	45,177	8,488
Cash at bank and in hand	8	72,902	18,269
		<u>171,143</u>	<u>72,269</u>
Creditors: amounts falling due within one year	9	(151,239)	(93,014)
Net current assets/(liabilities)		<u>19,904</u>	<u>(20,745)</u>
Total assets less current liabilities		<u>23,609</u>	<u>(17,319)</u>
Creditors: amounts falling due after more than one year	10	(19,833)	(26,833)
Provisions for liabilities			
Deferred tax	12	-	(22)
		<u>-</u>	<u>(22)</u>
Net assets/(liabilities)		<u><u>3,776</u></u>	<u><u>(44,174)</u></u>
Capital and reserves			
Called up share capital	13	1	1
Share premium account		408,092	50,000
Profit and loss account		(404,317)	(94,175)
		<u>3,776</u>	<u>(44,174)</u>

ALCOHOL FREE BREWING COMPANY LTD
REGISTERED NUMBER: 12187743

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 June 2023.

J Johnson
Director

The notes on pages 3 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

1. General information

The Alcohol Free Brewing Company Limited is a private company limited by shares. The company was incorporated in the United Kingdom and is registered in England & Wales. The company registration number is 12187743. The company's registered address is 18a/20 King Street, Maidenhead, England, SL6 1EF.

The company's financial statements are presented in sterling, which is the functional currency of the business. The figures are rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method or reducing balance method..

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%	reducing balance
Computer equipment	-	33%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2021 - 3).

ALCOHOL FREE BREWING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

4. Intangible assets

	Computer software £
Cost	
At 1 October 2021	2,950
At 30 September 2022	2,950
Amortisation	
At 1 October 2021	570
Charge for the year on owned assets	295
At 30 September 2022	865
Net book value	
At 30 September 2022	2,085
<i>At 30 September 2021</i>	<i>2,380</i>

ALCOHOL FREE BREWING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS
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5. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 October 2021	209	1,387	1,596
Additions	-	1,583	1,583
At 30 September 2022	209	2,970	3,179
Depreciation			
At 1 October 2021	92	458	550
Charge for the year on owned assets	29	980	1,009
At 30 September 2022	121	1,438	1,559
Net book value			
At 30 September 2022	88	1,532	1,620
<i>At 30 September 2021</i>	<i>117</i>	<i>929</i>	<i>1,046</i>

6. Stocks

	2022 £	2021 £
Goods for resale	53,064	45,512
	<u>53,064</u>	<u>45,512</u>

7. Debtors

	2022 £	2021 £
Trade debtors	21,680	3,774
Other debtors	18,115	4,714
Prepayments and accrued income	5,382	-
	<u>45,177</u>	<u>8,488</u>

ALCOHOL FREE BREWING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

8. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	72,902	18,269
	<u>72,902</u>	<u>18,269</u>

9. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans	7,000	7,002
Trade creditors	74,154	7,076
Other taxation and social security	722	457
Other creditors	69,363	77,379
Accruals and deferred income	-	1,100
	<u>151,239</u>	<u>93,014</u>

10. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	19,833	26,833
	<u>19,833</u>	<u>26,833</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

11. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	7,000	7,002
	<u>7,000</u>	<u>7,002</u>
Amounts falling due 1-2 years		
Bank loans	7,000	7,000
	<u>7,000</u>	<u>7,000</u>
Amounts falling due 2-5 years		
Bank loans	12,833	19,833
	<u>12,833</u>	<u>19,833</u>
	<u>26,833</u>	<u>33,835</u>

12. Deferred taxation

	2022 £
At beginning of year	(22)
Charged to profit or loss	22
	<u>-</u>
At end of year	<u>-</u>

The deferred taxation balance is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	-	(22)
	<u>-</u>	<u>(22)</u>

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13. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
120,780 (2021 - 100,000) Ordinary shares of £0.00001 each	<u>1</u>	<u>1</u>

During the year 20,780 Ordinary shares of £0.00001 each were allotted for the aggregate consideration of £407,912.

14. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £165 (2021: £Nil). Contributions totalling £7 (2021: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

15. Related party transactions

At the year end included in other creditors is £69,343 (2021: £77,379) owed to the company by the director.

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