

Unaudited Financial Statements

for the Period

14 January 2020 to 31 December 2020

for

Wec Spirit Limited

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for the Period 14 January 2020 to 31 December 2020

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Wee Spirit Limited

Company Information
for the Period 14 January 2020 to 31 December 2020

DIRECTOR: R G Gammell

REGISTERED OFFICE: 6 Logie Mill
Beaverbank Business Park
Edinburgh
Midlothian
EH7 4HG

REGISTERED NUMBER: SC651572 (Scotland)

ACCOUNTANTS: A H & Co Ltd
Chartered Accountants
6 Logie Mill
Edinburgh
Lothian
EH7 4HG

Balance Sheet
31 December 2020

	Notes	£	£
FIXED ASSETS			
Intangible assets	4		8,023
Tangible assets	5		<u>971</u>
			8,994
CURRENT ASSETS			
Stocks		5,624	
Debtors	6	5,738	
Cash at bank		<u>14,089</u>	
		25,451	
CREDITORS			
Amounts falling due within one year	7	<u>44,700</u>	
NET CURRENT LIABILITIES			<u>(19,249)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(10,255)</u>
CAPITAL AND RESERVES			
Called up share capital	9		100
Retained earnings			<u>(10,355)</u>
SHAREHOLDERS' FUNDS			<u>(10,255)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 8 October 2021 and were signed by:

R G Gammell - Director

1. **STATUTORY INFORMATION**

Wee Spirit Limited is a private company, limited by shares, registered in Scotland. 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.

The financial statements have been prepared on a going concern basis, the acceptability of which is dependent on the continued support of the directors and creditors.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

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.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

Tangible fixed assets

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

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Plant and Machinery- 20% on cost
Fixture and Fittings- 20% on cost
Computer Equipment - 20% on cost

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Stocks

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

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

2. **ACCOUNTING POLICIES - continued**

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 period 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.

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was NIL.

4. **INTANGIBLE FIXED ASSETS**

	Patents and licences £
COST	
Additions	8,880
At 31 December 2020	<u>8,880</u>
AMORTISATION	
Amortisation for period	857
At 31 December 2020	<u>857</u>
NET BOOK VALUE	
At 31 December 2020	<u><u>8,023</u></u>

Notes to the Financial Statements - continued
for the Period 14 January 2020 to 31 December 2020

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
Additions	95	175	933	1,203
At 31 December 2020	95	175	933	1,203
DEPRECIATION				
Charge for period	18	34	180	232
At 31 December 2020	18	34	180	232
NET BOOK VALUE				
At 31 December 2020	77	141	753	971

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Other debtors	5,738

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Trade creditors	4,084
Other creditors	40,616
	44,700

8. **DEFERRED TAX**

	£
Provided during period	(4,277)
Balance at 31 December 2020	(4,277)

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
100	Ordinary shares	£1	100

100 Ordinary shares shares of £1 each were allotted and fully paid for cash at par during the period.

10. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The company owed the director £36,030 as at 31st December 2020.

11. **RELATED PARTY DISCLOSURES**

There was no related party transactions in the period.

12. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is R G Gammell.

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.