

Buxton Brewery Company Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

Buxton Brewery Company Limited

Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3 to 4</u>
Notes to the Financial Statements	<u>5 to 12</u>

Buxton Brewery Company Limited

Company Information

Directors	G Quinn D K Quinn D A Johnstone
Company secretary	D K Quinn
Registered office	Unit 4B Staden Business Park Buxton Derbyshire SK17 9RZ
Bankers	Royal Bank of Scotland 18/20 High Street Buxton Derbyshire SK17 6EU
Accountants	Ashgates Corporate Services Limited 5 Prospect Place Millennium Way Pride Park Derby DE24 8HG

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of
the Unaudited Statutory Accounts of
Buxton Brewery Company Limited
for the Year Ended 31 March 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Buxton Brewery Company Limited for the year ended 31 March 2020 as set out on pages 3 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Directors of Buxton Brewery Company Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Buxton Brewery Company Limited and state those matters that we have agreed to state to the Board of Directors of Buxton Brewery Company Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Buxton Brewery Company Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Buxton Brewery Company Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Buxton Brewery Company Limited. You consider that Buxton Brewery Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Buxton Brewery Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Ashgates Corporate Services Limited
5 Prospect Place
Millennium Way
Pride Park
Derby
DE24 8HG

30 June 2020

Buxton Brewery Company Limited

(Registration number: 06562941)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	1,502,761	834,445
Investments	<u>5</u>	100	100
		<u>1,502,861</u>	<u>834,545</u>
Current assets			
Stocks	<u>6</u>	423,902	229,020
Debtors	<u>7</u>	285,563	445,243
Cash at bank and in hand		561	66,236
		<u>710,026</u>	<u>740,499</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(471,436)</u>	<u>(382,572)</u>
Net current assets		<u>238,590</u>	<u>357,927</u>
Total assets less current liabilities		1,741,451	1,192,472
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(674,206)</u>	<u>(229,628)</u>
Provisions for liabilities		<u>(219,338)</u>	<u>(81,199)</u>
Net assets		<u>847,907</u>	<u>881,645</u>
Capital and reserves			
Called up share capital	<u>10</u>	200	200
Profit and loss account		<u>847,707</u>	<u>881,445</u>
Total equity		<u>847,907</u>	<u>881,645</u>

The notes on pages 5 to 12 form an integral part of these financial statements.

Buxton Brewery Company Limited

(Registration number: 06562941)
Balance Sheet as at 31 March 2020

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act 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 the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 June 2020 and signed on its behalf by:

.....

G Quinn
Director

The notes on pages 5 to 12 form an integral part of these financial statements.

Buxton Brewery Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of the registered office is given in the company information on page 1 of the financial statements.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling (£) and are rounded to the nearest £1.

Going concern

The emergence of the global pandemic known as Covid-19 has raised significant uncertainty throughout the UK economy since the balance sheet date. The Company is making use of the Government support schemes and is working closely with customers and suppliers to review their plans and expected activities in the coming months.

At the time of approving the accounts there is uncertainty over the projected income for the company because this pandemic is unprecedented so no one can accurately predict how the economy will react over the coming year.

Consideration has been given to the risks of reduced turnover, slow payment or non-payment of debts, the value of stock and other assets owned by the company. The going concern of the business will be dependent on achieving minimum income projections as well as on the continued financial support of shareholders and the Government support schemes.

Based on the information available and using a reasonable range of assumptions, the business can continue as a going concern and the accounts have been prepared on this basis.

Tax

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

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

Buxton Brewery Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Buxton Brewery Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	10 years straight line
Plant and machinery	15% reducing balance
Fixture and fittings	25% reducing balance
Office equipment	33% straight line
Motor vehicles	25% reducing balance

Borrowings

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 14 (2019 - 12).

Buxton Brewery Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

4 Tangible assets

	Leashold improvements £	Fixture fittings and office equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 April 2019	246,679	147,811	28,990	937,880	1,361,360
Additions	6,849	1,128	-	794,411	802,388
At 31 March 2020	253,528	148,939	28,990	1,732,291	2,163,748
Depreciation					
At 1 April 2019	49,319	109,005	13,702	354,889	526,915
Charge for the year	25,011	10,975	3,822	94,264	134,072
At 31 March 2020	74,330	119,980	17,524	449,153	660,987
Carrying amount					
At 31 March 2020	179,198	28,959	11,466	1,283,138	1,502,761
At 31 March 2019	197,360	38,806	15,288	582,991	834,445

Buxton Brewery Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

5 Investments

	2020 £	2019 £
Investments in subsidiaries	<u>100</u>	<u>100</u>
Subsidiaries		£
Cost or valuation		
At 1 April 2019		<u>100</u>
Provision		
Carrying amount		
At 31 March 2020		<u>100</u>
At 31 March 2019		<u>100</u>

6 Stocks

	2020 £	2019 £
Other inventories	<u>423,902</u>	<u>229,020</u>

7 Debtors

	2020 £	2019 £
Trade debtors	166,009	271,694
Amounts owed by group undertakings and undertakings in which the company has a participating interest	30,607	36,649
Other debtors	<u>88,947</u>	<u>136,900</u>
	<u>285,563</u>	<u>445,243</u>

Buxton Brewery Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	<u>9</u>	279,358	162,473
Trade creditors		77,554	58,367
Amounts owed to group undertakings and undertakings in which the company has a participating interest		62,910	20,231
Taxation and social security		36,807	104,641
Other creditors		14,807	36,860
		<u>471,436</u>	<u>382,572</u>
Due after one year			
Loans and borrowings	<u>9</u>	622,807	154,229
Other non-current financial liabilities		51,399	75,399
		<u>674,206</u>	<u>229,628</u>

9 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	30,800	44,000
Finance lease liabilities	592,007	110,229
	<u>622,807</u>	<u>154,229</u>
Current loans and borrowings		
Bank borrowings	13,200	13,200
Bank overdrafts	44,579	58,610
Finance lease liabilities	195,390	56,564
Other borrowings	26,189	34,099
	<u>279,358</u>	<u>162,473</u>

Buxton Brewery Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

Bank borrowings

Bank loan is denominated in Sterling (£). The carrying amount at year end is £44,000 (2019 - £57,200).

The loan is secured by a legal charge in favour of the Royal Bank of Scotland.

The finance lease liabilities are secured against the assets to which they relate. The carrying amount at the year end is £966,584 (2019 - £315,348).

10 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
Ordinary A shares of £1 each	60	60	60	60
Ordinary B shares of £1 each	30	30	30	30
Ordinary C shares of £1 each	10	10	10	10
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

11 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £90,000 (2019 - £120,000).

12 Related party transactions

Transactions with directors

	At 1 April 2019 £	Advances to directors £	Repayments by director £	At 31 March 2020 £
2020				
Interest free loans repayable on demand	(56,822)	(80,461)	117,874	(19,409)

	At 1 April 2018 £	Advances to directors £	Repayments by director £	At 31 March 2019 £
2019				
Interest free loans repayable on demand	(30,909)	(98,150)	72,237	(56,822)

Buxton Brewery Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

Summary of transactions with other related parties

Directors of the company

At the balance sheet date amounts owed to the directors amounted to £62,910 (2019 - £20,231).

13 Non adjusting events after the financial period

After the balance sheet date the following dividends have been voted;

£23,854 on ordinary A £1 shares

£6,235 on ordinary B £1 shares

£7,278 on ordinary C £1 shares.

Page 12

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.