

Registration number: 06562941

# Buxton Brewery Company Limited

Annual Report and Unaudited Financial Statements - Amended

for the Year Ended 31 March 2022



# **Buxton Brewery Company Limited**

## **Contents**

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

# **Buxton Brewery Company Limited**

## **Company Information**

<b>Directors</b>	G Quinn D K Quinn D A Johnstone
<b>Company secretary</b>	D K Quinn
<b>Registered office</b>	Unit 4B Staden Business Park Buxton Derbyshire SK17 9RZ
<b>Bankers</b>	Royal Bank of Scotland 18/20 High Street Buxton Derbyshire SK17 6EU
<b>Accountants</b>	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 2022**

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 2022 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](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 loss 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

Date:.....

# Buxton Brewery Company Limited

(Registration number: 06562941)  
Balance Sheet as at 31 March 2022

			(As restated)
	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	1,457,282	1,714,519
Investments	5	100	100
		<u>1,457,382</u>	<u>1,714,619</u>
<b>Current assets</b>			
Stocks	6	319,789	310,000
Debtors	7	234,126	338,453
Cash at bank and in hand		5,624	266,767
		<u>559,539</u>	<u>915,220</u>
<b>Creditors: Amounts falling due within one year</b>	8	<u>(842,247)</u>	<u>(796,139)</u>
<b>Net current (liabilities)/assets</b>		<u>(282,708)</u>	<u>119,081</u>
<b>Total assets less current liabilities</b>		1,174,674	1,833,700
<b>Creditors: Amounts falling due after more than one year</b>	8	(825,548)	(1,059,185)
<b>Provisions for liabilities</b>		<u>(190,086)</u>	<u>(230,813)</u>
<b>Net assets</b>		<u>159,040</u>	<u>543,702</u>
<b>Capital and reserves</b>			
Called up share capital		200	200
Profit and loss account		<u>158,840</u>	<u>543,502</u>
<b>Total equity</b>		<u>159,040</u>	<u>543,702</u>

## **Buxton Brewery Company Limited**

**(Registration number: 06562941)**  
**Balance Sheet as at 31 March 2022**

For the financial year ending 31 March 2022 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 ..... 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 2022**

### **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 financial statements have been prepared on a going concern basis.

#### **Prior period errors**

During the preparation of the financial statements, it was identified that a cost accrual was omitted from the results for the year ended 31 March 2021, further information is presented in Note 14.

#### **Government grants**

Government grants are recognised in the profit and loss account as income when such grant does not impose specified future performance-related conditions, in accordance with the performance model.

#### **Tax**

The tax expense for the period comprises 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 2022**

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.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.



## **Buxton Brewery Company Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2022**

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 24 (2021 - 19).

**Buxton Brewery Company Limited**

**Notes to the Financial Statements for the Year Ended 31 March 2022**

**4 Tangible assets**

	Leashold improvements £	Fixture fittings and office equipment £	Motor vehicles £	Plant and machinery £	Total £
<b>Cost or valuation</b>					
At 1 April 2021	258,528	169,832	28,990	2,197,378	2,654,728
Additions	-	21,609	-	38,176	59,785
Disposals	-	(32,303)	-	(172,811)	(205,114)
At 31 March 2022	<u>258,528</u>	<u>159,138</u>	<u>28,990</u>	<u>2,062,743</u>	<u>2,509,399</u>
<b>Depreciation</b>					
At 1 April 2021	99,808	129,776	20,391	690,234	940,209
Charge for the year	25,853	14,309	2,150	221,005	263,317
Eliminated on disposal	-	(28,172)	-	(123,237)	(151,409)
At 31 March 2022	<u>125,661</u>	<u>115,913</u>	<u>22,541</u>	<u>788,002</u>	<u>1,052,117</u>
<b>Carrying amount</b>					
At 31 March 2022	<u>132,867</u>	<u>43,225</u>	<u>6,449</u>	<u>1,274,741</u>	<u>1,457,282</u>
At 31 March 2021	<u>158,720</u>	<u>40,056</u>	<u>8,599</u>	<u>1,507,144</u>	<u>1,714,519</u>

## Buxton Brewery Company Limited

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 5 Investments

	2022 £	2021 £
Investments in subsidiaries	<u>100</u>	<u>100</u>
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 April 2021		<u>100</u>
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 March 2022		<u>100</u>
At 31 March 2021		<u>100</u>

#### 6 Stocks

	2022 £	2021 £
Other inventories	<u>319,789</u>	<u>310,000</u>

#### 7 Debtors

	2022 £	2021 £
Trade debtors	158,809	255,571
Amounts owed by group undertakings	33,960	36,370
Other debtors	<u>41,357</u>	<u>46,512</u>
	<u>234,126</u>	<u>338,453</u>

## Buxton Brewery Company Limited

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 8 Creditors

			(As restated)
	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	13	336,132	350,398
Trade creditors		155,313	151,737
Amounts owed to group undertakings		48,906	5,879
Taxation and social security		107,960	93,162
Other creditors		193,936	194,963
		<u>842,247</u>	<u>796,139</u>
<b>Due after one year</b>			
Loans and borrowings	13	566,986	801,786
Other non-current financial liabilities		258,562	257,399
		<u>825,548</u>	<u>1,059,185</u>

#### 9 Share capital

##### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
Ordinary A shares of £1 each	80	80	80	80
Ordinary B shares of £1 each	10	10	10	10
Ordinary C shares of £1 each	10	10	10	10
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

#### 10 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 £327,500 (2021 - £60,000).

## Buxton Brewery Company Limited

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 11 Related party transactions

##### Transactions with directors

	At 1 April 2021 £	Advances to directors £	Repayments by director £	At 31 March 2022 £
<b>2022</b>				
Interest free loans repayable on demand	<u>(15,845)</u>	<u>(112,034)</u>	<u>127,879</u>	<u>-</u>
	At 1 April 2020 £	Advances to directors £	Repayments by director £	At 31 March 2021 £
<b>2021</b>				
Interest free loans repayable on demand	<u>(19,409)</u>	<u>(105,682)</u>	<u>109,246</u>	<u>(15,845)</u>

##### Summary of transactions with other related parties

Directors of the company

At the balance sheet date amounts owed to the directors amounted to £48,905 (2021 - £5,879).

#### 12 Non adjusting events after the financial period

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

£12,757 on ordinary B £1 shares.

#### 13 Loans and borrowings

	2022 £	2021 £ (As restated)
<b>Non-current loans and borrowings</b>		
Bank borrowings	5,176	20,706
Finance lease liabilities	<u>561,810</u>	<u>781,080</u>
	<u>566,986</u>	<u>801,786</u>
	2022 £	2021 £
<b>Current loans and borrowings</b>		
Bank borrowings	15,529	15,529
Finance lease liabilities	234,267	285,869
Other borrowings	<u>86,336</u>	<u>49,000</u>
	<u>336,132</u>	<u>350,398</u>

## Buxton Brewery Company Limited

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### Bank borrowings

Bank loan is denominated in Sterling (£). The carrying amount at year end is £20,706 (2021 - £36,235).

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 £796,077 (2021 - £1,066,949).

#### 14 Prior year adjustment

During the preparation of the financial statements, it was identified that interest on a HP contract was calculated incorrectly and therefore causing interest and HP liabilities to be understated. In addition to this it was identified that a cost accrual was omitted from the results for the year ended 31 March 2021.

Adjustments have therefore been made to the prior period in order to correct this issue.

The summary of the prior year adjustments impact on the opening position of the current and prior year is as follows:

	As previously stated	Adjustment to prior period	As restated
Note	£	£	£
Interest payable and similar expenses	34,688	9,767	44,455
Non-current finance lease liabilities	(771,313)	(9,767)	(781,080)
Other creditors	(15,279)	(179,684)	(194,963)
Cost of sales	398,433	179,685	578,118
Profit and loss reserves	<u>(732,953)</u>	<u>189,451</u>	<u>(543,502)</u>
	<u>(1,086,424)</u>	<u>189,452</u>	<u>(896,972)</u>