

**VICTOR'S DRINKS LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**Victor's Drinks Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2018**

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**Contents**

	<b>Page</b>
Balance Sheet	1—2
Notes to the Financial Statements	3—7

**Victor's Drinks Limited**  
**Balance Sheet**  
**As at 31 December 2018**

Registered number: 07213215

		<b>2018</b>		<b>2017 as restated</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible Assets	<b>4</b>		38,079		43,518
Tangible Assets	<b>5</b>		207,211		162,012
			<u>245,290</u>		<u>205,530</u>
<b>CURRENT ASSETS</b>					
Stocks	<b>6</b>	59,726		75,834	
Debtors	<b>7</b>	251,390		324,304	
Cash at bank and in hand		895		7,170	
		<u>312,011</u>		<u>407,308</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>8</b>	(2,596,330 )		(2,185,105 )	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>(2,284,319 )</u>		<u>(1,777,797 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(2,039,029 )</u>		<u>(1,572,267 )</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>9</b>		(71,580 )		(105,199 )
			<u></u>		<u></u>
<b>NET ASSETS</b>			<u>(2,110,609 )</u>		<u>(1,677,466 )</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>10</b>		2		2
Share premium account			337,482		-
Profit and Loss Account			(2,448,093 )		(1,677,468 )
			<u></u>		<u></u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(2,110,609)</u>		<u>(1,677,466)</u>

**Victor's Drinks Limited  
Balance Sheet (continued)  
As at 31 December 2018**

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For the year ending 31 December 2018 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr Ralph Broadbent**

**21/01/2019**

The notes on pages 3 to 7 form part of these financial statements.

**Victor's Drinks Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2018**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies. The directors of the company are of the opinion that due to the nature of the business, there are no critical accounting estimates or judgments used in the preparation of these financial statements.

The accounting policies set out below have, unless otherwise stated been applied consistently to all the periods presented in these financial statements.

**1.2. Going Concern Disclosure**

The directors believe that the company's financial statements should be prepared on a going concern basis on the grounds that the current and future sources of funding and support from directors will be adequate to meet the company's needs for a period of at least 12 months from the date of approval of these financial statements.

**1.3. Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of VAT and trade discounts. The total turnover of the company for the year has been derived from its principle activities. Turnover is recognised as goods are delivered to the customer.

**1.4. Research and Development**

*Research and development*

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities may be capitalised if the product or process is technically and commercial feasible and the company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the company can measure reliably the expenditure attribute to the intangible asset during its development. Development activities involve design for, construction or testing of the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the profit and loss account as an expenses as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

*Amortisation*

Amortisation is charged to the profit or loss account on a straight-line basis over the estimated useful life of intangible assets. Intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

Development costs 10 years

**1.5. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation and accumulated impairment losses.

Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant & Machinery	25% reducing balance
Fixtures & Fittings	25% reducing balance
Computer Equipment	25% reducing balance

**Victor's Drinks Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2018**

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**1.6. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets, depreciated over their useful lives and accounted for on an amortised cost basis using the effective interest method. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.7. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.8. Financial Instruments**

Interest bearing borrowings from unconnected parties are initially recorded at fair value net of transactions costs. The 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. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months.

Loans from directors who are natural persons are recorded at transaction price.

**1.9. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**1.10. Taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

**1.11. Registrar Filing Requirements**

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was 14 (2017:15).

**Victor's Drinks Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2018**

**4. Intangible Assets**

	<b>Development Costs</b>
	<b>£</b>
<b>Cost</b>	
As at 1 January 2018	54,398
As at 31 December 2018	54,398
<b>Amortisation</b>	
As at 1 January 2018	10,880
Provided during the period	5,439
As at 31 December 2018	16,319
<b>Net Book Value</b>	
As at 31 December 2018	38,079
As at 1 January 2018	43,518

**5. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 January 2018	198,662	3,559	5,861	208,082
Additions	83,884	12,341	1,697	97,922
As at 31 December 2018	282,546	15,900	7,558	306,004
<b>Depreciation</b>				
As at 1 January 2018	41,626	2,537	1,907	46,070
Provided during the period	50,533	1,025	1,165	52,723
As at 31 December 2018	92,159	3,562	3,072	98,793
<b>Net Book Value</b>				
As at 31 December 2018	190,387	12,338	4,486	207,211
As at 1 January 2018	157,036	1,022	3,954	162,012

Included within plant and machinery is assets with a net book value of £94,934 (2017: £126,579 held under a hire purchase agreement).

**Victor's Drinks Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2018**

**6. Stocks**

	<b>2018</b>	<b>2017 as restated</b>
	<b>£</b>	<b>£</b>
Stock - Materials	52,811	68,112
Stock - finished goods	6,915	7,722
	<u>59,726</u>	<u>75,834</u>

**7. Debtors**

	<b>2018</b>	<b>2017 as restated</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	80,790	131,880
Other debtors	14,349	115,655
Taxation	156,251	76,769
	<u>251,390</u>	<u>324,304</u>

**8. Creditors: Amounts Falling Due Within One Year**

	<b>2018</b>	<b>2017 as restated</b>
	<b>£</b>	<b>£</b>
Trade creditors	265,840	276,104
Bank loans and overdrafts	18,751	23,372
Other taxes and social security	27,230	49,369
Other creditors	78,938	76,490
Hire purchase agreement	34,199	32,671
Other loans	2,162,109	1,716,561
Accruals and deferred income	9,263	10,538
	<u>2,596,330</u>	<u>2,185,105</u>

**9. Creditors: Amounts Falling Due After More Than One Year**

	<b>2018</b>	<b>2017 as restated</b>
	<b>£</b>	<b>£</b>
Hire purchase agreement (long term)	71,580	105,199
	<u>71,580</u>	<u>105,199</u>

**Victor's Drinks Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2018**

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**10. Share Capital**

	<b>2018</b>	<b>2017 as restated</b>
Allotted, Called up and fully paid	2	2

**11. Other Commitments**

At the end of the period the company had minimum lease payments under non-cancellable operating leases as follows. Please note the prior year amounts have been restated.

	<b>Land and buildings</b>	
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Within 1 year	38,000	21,256
Between 1 and 5 years	52,500	-
	<u>90,500</u>	<u>21,256</u>

**12. Related Party Transactions**

**ONE TWO FESTIVALS LTD**

At 31 December 2018, the company owed £9,000 (2017:£9,000) to ONE TWO FESTIVALS LTD. The amount is unsecured interest free and has no fixed repayment date.

**COMPACT TANK SOLUTIONS LTD**

During the year, the company received loans from COMPACT TANK SOLOUTIONS LTD of £60,400 (2017: £178,403). At 31 December 2018, the company owed £238,803 (2017:£178,403) to COMPACT TANK SOLOUTIONS LTD. The amount is unsecured interest free and has no fixed repayment date.

**Directors of the company**

During the year the company received loans from the directors of £119,425 and made repayments of £234,180. At 31 December 2018, the company owed £1,545,139 (2017:£1,441,911) to the directors. The amount is unsecured interest free and has no fixed repayment date.

**13. General Information**

Victor's Drinks Limited Registered number 07213215 is a limited by shares company incorporated in England & Wales. The Registered Office is Unit 308 E1 Business Sudios, 7 Whitechapel Road, London, E1 1DU.

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.