

COMPANY REGISTRATION NO. 07582051 (England and Wales)

TINY REBEL BREWING COMPANY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018
PAGES FOR FILING WITH REGISTRAR

TINY REBEL BREWING COMPANY LTD

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TINY REBEL BREWING COMPANY LTD

**BALANCE SHEET
AS AT 30 JUNE 2018**

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	4		19,770		17,357
Tangible assets	3		4,963,441		2,990,226
			<u>4,983,211</u>		<u>3,007,583</u>
Current assets					
Stocks		601,066		101,426	
Debtors	5	817,049		407,080	
Cash at bank and in hand		323,169		225,192	
		<u>1,741,284</u>		<u>733,698</u>	
Creditors: amounts falling due within one year	6	<u>(1,639,958)</u>		<u>(591,974)</u>	
Net current assets			<u>101,326</u>		<u>141,724</u>
Total assets less current liabilities			<u>5,084,537</u>		<u>3,149,307</u>
Creditors: amounts falling due after more than one year	7		(3,367,937)		(2,133,177)
Provisions for liabilities			<u>(208,988)</u>		<u>(129,982)</u>
Net assets			<u>1,507,612</u>		<u>886,148</u>
Capital and reserves					
Called up share capital	8		103		100
Profit and loss reserves			<u>1,507,509</u>		<u>886,048</u>
Total equity			<u>1,507,612</u>		<u>886,148</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 20 December 2018 and are signed on its behalf by:

Miss H Williams

Director Company Registration No. 07582051

TINY REBEL BREWING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

Company information

Tiny Rebel Brewing Company Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Sunnybank Church Road, St Brides Wentlooge, Newport, South Wales, United Kingdom, NP10 8SQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2018 are the first financial statements of Tiny Rebel Brewing Company Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2016. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the production and supply of craft beers is recognised when, and to the extent that, the company obtains the right to consideration in exchange for goods and services provided.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

TINY REBEL BREWING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies (Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Trademark	10% straight line
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	2% straight line
Plant and machinery	20% straight line

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

The company claims research and development tax credits against its corporation tax liability,

TINY REBEL BREWING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 97 (2017 - 48).

TINY REBEL BREWING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2018

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 July 2017	1,258,350	1,814,174	3,072,524
Additions	322,488	1,891,354	2,213,842
Disposals	-	(2,000)	(2,000)
At 30 June 2018	1,580,838	3,703,528	5,284,366
Depreciation and impairment			
At 1 July 2017	-	82,298	82,298
Depreciation charged in the year	21,484	217,143	238,627
At 30 June 2018	21,484	299,441	320,925
Carrying amount			
At 30 June 2018	1,559,354	3,404,087	4,963,441
At 30 June 2017	1,258,350	1,731,876	2,990,226

4 Intangible fixed assets

	Goodwill	Trademark	Total
	£	£	£
Cost			
At 1 July 2017	21,104	-	21,104
Additions	-	4,820	4,820
At 30 June 2018	21,104	4,820	25,924
Amortisation and impairment			
At 1 July 2017	3,747	-	3,747
Amortisation charged for the year	2,110	297	2,407
At 30 June 2018	5,857	297	6,154
Carrying amount			
At 30 June 2018	15,247	4,523	19,770
At 30 June 2017	17,357	-	17,357

TINY REBEL BREWING COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2018

5 Debtors	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	434,790	368,303
Other debtors	382,259	38,777
	<u>817,049</u>	<u>407,080</u>

6 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts	37,713	20,000
Trade creditors	505,941	33,096
Corporation tax	-	10,335
Other taxation and social security	428,086	124,730
Other creditors	668,218	403,813
	<u>1,639,958</u>	<u>591,974</u>

Included in creditors above is a bank loan of £37,713 (2017 : £20,000) and a hire purchase liability of £349,490 (2017 : £250,465) secured on the companies fixed assets.

7 Creditors: amounts falling due after more than one year	2018	2017
	£	£
Bank loans and overdrafts	973,065	328,458
Other creditors	2,394,872	1,804,719
	<u>3,367,937</u>	<u>2,133,177</u>

Included in creditors above is a bank loan of £973,065 (2017 : £328,458) and a hire purchase liability of £202,970 (2017 : £488,000) secured on the companies fixed assets.

8 Called up share capital	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
10,000 Ordinary of 1p each	100	100
256 Ordinary B of 1p each	3	-
	<u>103</u>	<u>100</u>

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.