

Company registration number 07582051 (England and Wales)



TINY REBEL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021

Helping you prosper

TINY REBEL LIMITED

COMPANY INFORMATION

Directors	Mr B Cummings Mr I Cummings Ms H Williams Mr G Williams Mr M M Syed Mr R Morton Ms A Finlayson Ms E Borrington	(Appointed 21 July 2021) (Appointed 19 September 2022)
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Secretary	Ms H Williams
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Company number	07582051
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Registered office	Sunnybank Church Road St Brides, Wentlooge Newport NP10 8SQ
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Auditor	UHY Hacker Young Lanyon House Mission Court Newport South Wales United Kingdom NP20 2DW
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TINY REBEL LIMITED

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TINY REBEL LIMITED

STRATEGIC REPORT

FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021

The directors present the strategic report for the six month period ended 31 December 2021.

Fair review of the business

Review of Business

The business's tenth year of trading has been extremely successful, and the directors are pleased with its growth and continuous strategic development.

During this period

To fall in line with the calendar year the board decided to change the year end from June to December. The filed accounts represent six months of trading. At the beginning of this period, the Tiny Rebel Bars Division was separated from the production division with the vision to grow and develop both entities.

Our Team

We now have a team of 159 employees across the whole business. Even with a growing team the Tiny Rebel culture has remained consistently innovative and ambitious.

Financials

Turnover for the period (6 months of trading) July 2021 - December 2021 is £6,544,448.

Principal risks and uncertainties

The main risks arising from the company's financial instruments are:

Credit and cash flow risk

The company's credit risk is primarily from its trade debtors. The risk is reduced by the number of long-established customers and an emphasis on good credit management.

Liquidity risk

The directors are pleased with the company's liquidity ration which reflects the financial health of the company. The company maintains its liquidity by effective management of its current assets and liabilities.

Operational risk

A key business risk which has affected the operations of the company is the ongoing uncertainty of the Covid pandemic. The resultant market interruption impacted the company's trade. The company is focused on the safety, health and wellbeing of its people whilst its production facility has maintained production throughout. Management has put steps in place to adapt its business to the evolving and volatile market conditions.

Total Quality Management

Tiny Rebel has a strong culture of Total Quality Management (TQM) which has been embedded within its DNA since its inception. We are committed to ensuring our customers and consumers have an exciting and quality driven product, from sight, smell, taste and packaging. Our experience and high customer service standards enable us to excel in our product quality and delivery. A primary focus is on New Product Development (NPD) as well as continuous improvement through Existing Product Development (EPD).

Our vision is to become a leading brand in the beverage alcohol industry.

On behalf of the board

Ms H Williams

Director

1 December 2022

TINY REBEL LIMITED

**DIRECTORS' REPORT
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021**

The directors present their annual report and financial statements for the six month period ended 31 December 2021.

Principal activities

The company's principle activity during the period consisted of craft beer production.

Results and dividends

The results for the six month period are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the six month period and up to the date of signature of the financial statements were as follows:

Mr B Cummings

Mr I Cummings

Ms H Williams

Mr G Williams

Mr M M Syed

Mr R Morton

Ms A Finlayson

(Appointed 21 July 2021)

Ms E Borrington

(Appointed 19 September 2022)

Auditor

The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Future and Forecast

Our focus is on brand and product growth. Our team is committed to exceeding our 3 year growth plan. Our Corporate Social Responsibility agenda will be firmly ingrained within our company strategy covering our community, planet and people.

On behalf of the board

Ms H Williams

Director

1 December 2022

TINY REBEL LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TINY REBEL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TINY REBEL LIMITED

Opinion

We have audited the financial statements of Tiny Rebel Limited (the 'company') for the six month period ended 31 December 2021 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the six month period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial six month period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

TINY REBEL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF TINY REBEL LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the relevant sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006 and various licences;
- we assessed the extent of compliance with laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatements, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

TINY REBEL LIMITED

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF TINY REBEL LIMITED**

To address risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from the financial statements, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr John Griffiths (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young

1 December 2022

Chartered Accountants
Statutory Auditor

Newport
South Wales
United Kingdom

TINY REBEL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021

		Six month period ended 31 December 2021 £	Year ended 30 June 2021 as restated £
	Notes		
Turnover	3	6,544,448	11,411,687
Cost of sales		(4,740,319)	(7,828,285)
Gross profit		1,804,129	3,583,402
Administrative expenses		(1,523,065)	(3,396,197)
Other operating income		2,975	516,131
Operating profit	4	284,039	703,336
Interest receivable and similar income	7	33	76
Interest payable and similar expenses	8	(19,270)	(63,114)
Profit before taxation		264,802	640,298
Tax on profit	9	(166,839)	(20,619)
Profit for the financial period		97,963	619,679

TINY REBEL LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021**

	Six month period	Year
	ended	ended
	31 December	30 June
	2021	2021
	£	£
Profit for the period	97,963	619,679
Other comprehensive income	-	-
	<hr/>	<hr/>
Total comprehensive income for the period	97,963	619,679
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TINY REBEL LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	2021 £
Fixed assets			
Goodwill	11	7,862	8,917
Other intangible assets	11	47,834	55,176
Total intangible assets		55,696	64,093
Tangible assets	12	6,916,065	6,399,118
Investments	13	100	100
		6,971,861	6,463,311
Current assets			
Stocks	15	2,334,786	2,214,487
Debtors	16	1,676,614	883,238
Cash at bank and in hand		495,417	1,800,236
		4,506,817	4,897,961
Creditors: amounts falling due within one year	17	(2,790,763)	(3,038,304)
Net current assets		1,716,054	1,859,657
Total assets less current liabilities		8,687,915	8,322,968
Creditors: amounts falling due after more than one year	18	(1,769,199)	(1,726,890)
Provisions for liabilities			
Deferred tax liability	21	872,076	647,401
		(872,076)	(647,401)
Net assets		6,046,640	5,948,677
Capital and reserves			
Called up share capital	24	128	128
Share premium account		2,423,210	2,423,210
Profit and loss reserves		3,623,302	3,525,339
Total equity		6,046,640	5,948,677

The financial statements were approved by the board of directors and authorised for issue on 1 December 2022 and are signed on its behalf by:

Ms H. Williams
Director

Company Registration No. 07582051

TINY REBEL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021**

		Share capital	Share premium premium account	Profit and loss reserves	Total
	Notes	£	£	£	£
Balance at 1 July 2020		103	-	2,989,855	2,989,958
Year ended 30 June 2021:					
Profit and total comprehensive income for the year		-	-	619,679	619,679
Issue of share capital	24	25	2,423,210	-	2,423,235
Dividends	10	-	-	(100,000)	(100,000)
Credit to equity for equity settled share-based payments	23	-	-	15,805	15,805
Balance at 30 June 2021		128	2,423,210	3,525,339	5,948,677
Period ended 31 December 2021:					
Profit and total comprehensive income for the period		-	-	97,963	97,963
Balance at 31 December 2021		128	2,423,210	3,623,302	6,046,640

TINY REBEL LIMITED

STATEMENT OF CASH FLOWS

FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021

		Six month period		Year ended
		ended		ended
		31 December		30 June
		2021		2021
	Notes	£	£	£
Cash flows from operating activities				
Cash (absorbed by)/generated from operations	30	(426,999)		1,752,917
Interest paid		(19,270)		(63,114)
Income taxes refunded		-		130,427
Net cash (outflow)/inflow from operating activities		(446,269)		1,820,230
Investing activities				
Purchase of intangible assets		(840)	(3,906)	
Purchase of tangible fixed assets		(1,170,136)	(630,573)	
Proceeds from disposal of tangible fixed assets		318,593	-	
Purchase of subsidiaries		-	(100)	
Interest received		33	76	
Net cash used in investing activities		(852,350)		(634,503)
Financing activities				
Proceeds from issue of shares		-	37,440	
Proceeds from borrowings		-	400,702	
Repayment of borrowings		(199,999)	(200,701)	
Repayment of bank loans		355,537	(809,378)	
Payment of finance leases obligations		(161,738)	571,752	
Dividends paid		-	(100,000)	
Net cash used in financing activities		(6,200)		(100,185)
Net (decrease)/increase in cash and cash equivalents		(1,304,819)		1,085,542
Cash and cash equivalents at beginning of six month period		1,800,236		714,694
Cash and cash equivalents at end of six month period		495,417		1,800,236

TINY REBEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Tiny Rebel Limited is a private company limited by shares incorporated in England and Wales. The registered office is Sunnybank, Church Road, St Brides, Wentlooge, Newport, 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.

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.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Reporting period

To fall in line with the calendar year the board decided to change the year end from June to December. These financial statements represent the six month period to 31 December 2021.

1.4 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.

1.5 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.

1.6 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; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

TINY REBEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021**

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:

Other Intangibles	10 years and 5 years straight line
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1.7 Tangible fixed assets

Tangible fixed assets are 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:

Freehold land and buildings	2% straight line
Plant and machinery	10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.8 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.9 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.

1.10 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.

TINY REBEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021**

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The tax repayable represents the sum of the tax currently repayable on a research and development claim and deferred tax movement in the financial year.

TINY REBEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021**

1 Accounting policies

(Continued)

Current tax

The tax currently repayable is based on taxable profit for the year and a research and development credit. 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 current tax debtor 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.

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.

1.12 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.

1.13 Retirement benefits

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

1.14 Share-based payments

The company has issued equity-settled share options to certain employees.

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions. A corresponding adjustment is made to equity.

Fair value is measured by use of the Black Scholes pricing model which is considered by management to be the most appropriate method of valuation. The expected life used in the model has been adjusted, based on management's best estimates, for the effects of non-transferability, exercise restrictions and behavioural considerations.

1.15 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 profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

TINY REBEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021**

1 Accounting policies (Continued)

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.

1.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Useful economic lives of fixed assets

The annual depreciation charge for fixed assets is sensitive to change in the estimated useful lives of the assets. The useful economic lives are re-assessed and amended when necessary to reflect current estimates, based in technological advancement, future investments, economic utilisation and the physical condition of the assets.

Amortisation of intangible assets

The company exercises judgement to determine the useful lives of intangible assets. The assets are amortised over their estimated useful lives.

Stock valuation

Work in progress and finished goods are valued at the directors' best estimate on the cost of bringing inventories to their present location and condition including the costs of purchases and estimated costs of conversion. The costs of conversion directly relate to production, such as direct labour. They also include a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods. The costs of conversion are based on the directors' best estimate of direct production costs and overhead absorbed.

TINY REBEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021

3 Turnover and other revenue

	Six month period	Year
	ended	ended
	31 December	30 June
	2021	2021
	£	£
Turnover analysed by class of business		
Online shop	956,263	2,519,020
Bars	-	1,646,942
Brewery	5,588,185	7,245,725
	<u>6,544,448</u>	<u>11,411,687</u>
	Six month period	Year
	ended	ended
	31 December	30 June
	2021	2021
	£	£
Other significant revenue		
Interest income	33	76
Grants received	2,975	499,836
	<u></u>	<u></u>
	Six month period	Year
	ended	ended
	31 December	30 June
	2021	2021
	£	£
Turnover analysed by geographical market		
United Kingdom	6,294,604	10,982,709
Europe	222,398	391,819
Australia	-	30,648
Asia	20,817	6,511
North America	3,937	-
Middle East	2,692	-
	<u>6,544,448</u>	<u>11,411,687</u>

TINY REBEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021

4 Operating profit

	Six month period ended 31 December 2021 £	Year ended 30 June 2021 £
Operating profit for the period is stated after charging/(crediting):		
Government grants	(2,975)	(499,836)
Fees payable to the company's auditor for the audit of the company's financial statements	10,500	10,000
Depreciation of owned tangible fixed assets	263,258	470,509
Depreciation of tangible fixed assets held under finance leases	71,338	135,883
Amorisation of intangible assets	9,237	18,329
Share-based payments	-	15,805
Operating lease charges	73,172	269,131
	<u> </u>	<u> </u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the six month period was:

	Six month period ended 31 December 2021 Number	Year ended 30 June 2021 Number
Directors	4	4
Sales	4	3
Admin	19	5
Production	37	38
Bars	-	76
	<u> </u>	<u> </u>
Total	64	126
	<u> </u>	<u> </u>

TINY REBEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021**

5 Employees (Continued)

Their aggregate remuneration comprised:

	Six month period	Year
	ended	ended
	31 December	30 June
	2021	2021
	£	£
Wages and salaries	856,377	2,381,730
Social security costs	75,050	175,228
Pension costs	34,137	89,010
	<u>965,564</u>	<u>2,645,968</u>

6 Directors' remuneration

	Six month period	Year
	ended	ended
	31 December	30 June
	2021	2021
	£	£
Remuneration for qualifying services	189,551	402,090
Company pension contributions to defined contribution schemes	18,750	33,543
	<u>208,301</u>	<u>435,633</u>

Remuneration disclosed above include the following amounts paid to the highest paid director:

	Six month period	Year
	ended	ended
	31 December	30 June
	2021	2021
	£	£
Remuneration for qualifying services	n/a	124,167

As total directors' remuneration was less than £200,000 in the current six month period, no disclosure is provided for that six month period.

TINY REBEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021

7 Interest receivable and similar income

	Six month period ended 31 December 2021 £	Year ended 30 June 2021 £
Interest income		
Interest on bank deposits	33	76
	<u>33</u>	<u>76</u>
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	33	76
	<u>33</u>	<u>76</u>

8 Interest payable and similar expenses

	Six month period ended 31 December 2021 £	Year ended 30 June 2021 £
Interest on financial liabilities measured at amortised cost:		
Other interest on financial liabilities	16,688	50,022
Other finance costs:		
Interest on finance leases and hire purchase contracts	2,582	13,092
	<u>19,270</u>	<u>63,114</u>

TINY REBEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021

9 Taxation

	Six month period ended 31 December 2021 £	Year ended 30 June 2021 £
Current tax		
UK corporation tax on profits for the current period	(57,836)	(80,416)
Deferred tax		
Origination and reversal of timing differences	20,227	101,035
Changes in tax rates	204,448	-
Total deferred tax	224,675	101,035
Total tax charge	166,839	20,619

The actual charge for the six month period can be reconciled to the expected charge for the six month period based on the profit or loss and the standard rate of tax as follows:

	Six month period ended 31 December 2021 £	Year ended 30 June 2021 £
Profit before taxation	264,802	640,298
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	50,312	121,657
Tax effect of expenses that are not deductible in determining taxable profit	2,021	6,385
Effect of change in corporation tax rate	232,570	-
Group relief	3,559	-
Permanent capital allowances in excess of depreciation	(96,950)	(123,423)
Depreciation on assets not qualifying for tax allowances	3,690	108,776
Research and development tax credit	(28,363)	(92,776)
Taxation charge for the period	166,839	20,619

TINY REBEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021

10 Dividends

	Six month period ended 31 December 2021 £	Year ended 30 June 2021 £
Final paid	-	100,000

11 Intangible fixed assets

	Goodwill £	Other Intangibles £	Total £
Cost			
At 1 July 2021	21,104	95,697	116,801
Additions	-	840	840
At 31 December 2021	21,104	96,537	117,641
Amortisation and impairment			
At 1 July 2021	12,187	40,521	52,708
Amortisation charged for the six month period	1,055	8,182	9,237
At 31 December 2021	13,242	48,703	61,945
Carrying amount			
At 31 December 2021	7,862	47,834	55,696
At 30 June 2021	8,917	55,176	64,093

TINY REBEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021

12 Tangible fixed assets

	Freehold land and buildings	Plant and machinery	Total
	£	£	£
Cost			
At 1 July 2021	2,121,920	6,142,766	8,264,686
Additions	638,499	531,637	1,170,136
Disposals	-	(425,654)	(425,654)
	<u>2,760,419</u>	<u>6,248,749</u>	<u>9,009,168</u>
At 31 December 2021			
Depreciation and impairment			
At 1 July 2021	128,928	1,736,640	1,865,568
Depreciation charged in the six month period	23,356	311,240	334,596
Eliminated in respect of disposals	-	(107,061)	(107,061)
	<u>152,284</u>	<u>1,940,819</u>	<u>2,093,103</u>
At 31 December 2021			
Carrying amount			
At 31 December 2021	<u>2,608,135</u>	<u>4,307,930</u>	<u>6,916,065</u>
At 30 June 2021	<u>1,992,992</u>	<u>4,406,126</u>	<u>6,399,118</u>

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	31 December 2021 £	30 June 2021 £
Plant and machinery	<u>1,064,162</u>	<u>1,135,500</u>

13 Fixed asset investments

	Notes	31 December 2021 £	30 June 2021 £
Investments in subsidiaries	14	<u>100</u>	<u>100</u>

14 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Tiny Rebel Bars Limited	UK	Public house and bars	Ordinary	100.00

TINY REBEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021

15 Stocks

	31 December	30 June
	2021	2021
	£	£
Raw materials and consumables	581,487	520,326
Work in progress	332,352	441,695
Stocks	1,420,947	1,252,466
	<u>2,334,786</u>	<u>2,214,487</u>

16 Debtors

	31 December	30 June
	2021	2021
	£	£
Amounts falling due within one year:		
Trade debtors	1,166,382	769,550
Corporation tax recoverable	138,252	80,416
Amounts owed by group undertakings	301,493	-
Other debtors	10,206	6,485
Prepayments and accrued income	60,281	26,787
	<u>1,676,614</u>	<u>883,238</u>

17 Creditors: amounts falling due within one year

		31 December	30 June
		2021	2021
	Notes	£	£
Bank loans	19	61,017	35,892
Obligations under finance leases	20	299,870	323,500
Other borrowings	19	-	50,004
Trade creditors		1,403,515	1,393,181
Taxation and social security		263,372	574,105
Other creditors		381,669	413,329
Accruals and deferred income		381,320	248,293
		<u>2,790,763</u>	<u>3,038,304</u>

Included in creditors above are bank loans of £61,017 (30 June 2021: £35,892) secured by a fixed charge over the company's assets.

Included in creditors above are obligations under finance leases totalling £299,870 (30 June 2021: £323,500) secured by a fixed charge over the assets they finance.

TINY REBEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021

18 Creditors: amounts falling due after more than one year

		31 December 2021	30 June 2021
	Notes	£	£
Bank loans and overdrafts	19	1,208,432	878,020
Obligations under finance leases	20	560,767	698,875
Other borrowings	19	-	149,995
		<u>1,769,199</u>	<u>1,726,890</u>

Included in creditors above are bank loans of £1,208,221 (30 June 2021: £878,020) secured by a fixed charge over the company's assets.

Included in creditors above are obligations under finance leases totalling of £560,767 (30 June 2021: £698,875) secured by a fixed charge over the assets they finance.

Amounts included above which fall due after five years are as follows:

Payable by instalments	964,152	734,446
	<u>964,152</u>	<u>734,446</u>

19 Loans and overdrafts

	31 December 2021	30 June 2021
	£	£
Bank loans	1,269,449	913,912
Loans from related parties	-	199,999
	<u>1,269,449</u>	<u>1,113,911</u>
Payable within one year	61,017	85,896
Payable after one year	1,208,432	1,028,015
	<u>1,269,449</u>	<u>1,113,911</u>

20 Finance lease obligations

	31 December 2021	30 June 2021
	£	£
Future minimum lease payments due under finance leases:		
Within one year	299,870	325,128
In two to five years	560,767	697,247
	<u>860,637</u>	<u>1,022,375</u>

TINY REBEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021

20 Finance lease obligations

(Continued)

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

21 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities	Liabilities
	31 December	30 June
	2021	2021
	£	£
Balances:		
Accelerated capital allowances	875,047	648,431
Retirement benefit obligations	(2,971)	(1,030)
	<u>872,076</u>	<u>647,401</u>
	<u><u>872,076</u></u>	<u><u>647,401</u></u>
		31 December
		2021
		£
Movements in the six month period:		
Liability at 1 July 2021		647,401
Charge to profit or loss		224,675
		<u>872,076</u>
Liability at 31 December 2021		<u><u>872,076</u></u>

The deferred tax liability set out above is expected to reverse within 10 years and relates to accelerated capital allowances that are expected to mature within the same period.

22 Retirement benefit schemes

	Six month period	Year
	ended	ended
	31 December	30 June
	2021	2021
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	34,137	89,010
	<u>34,137</u>	<u>89,010</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

TINY REBEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021

23 Share-based payment transactions

	Number of share options		Weighted average exercise price	
	31 December 2021 Number	30 June 2021 Number	31 December 2021 £	30 June 2021 £
Outstanding at 1 July 2021	198	-	0.01	-
Granted	-	198	-	0.01
	<u>198</u>	<u>198</u>	<u>0.01</u>	<u>0.01</u>
Outstanding at 31 December 2021	198	198	0.01	0.01
	<u>198</u>	<u>198</u>	<u>0.01</u>	<u>0.01</u>
Exercisable at 31 December 2021	65	-	0.01	-
	<u>65</u>	<u>-</u>	<u>0.01</u>	<u>-</u>

The options outstanding at 31 December 2021 had an exercise price £0.01, and a remaining contractual life of 10 years.

Liabilities and expenses

During the six month period, the company recognised total share-based payment expenses of £- (2021 - £15,805) which related to equity settled share based payment transactions.

24 Share capital

	31 December 2021 Number	30 June 2021 Number	31 December 2021 £	30 June 2021 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of 1p each	12,575	12,575	125	125
Ordinary B shares of 1p each	256	256	3	3
	<u>12,831</u>	<u>12,831</u>	<u>128</u>	<u>128</u>

25 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	31 December 2021 £	30 June 2021 £
Within one year	45,612	15,000
Between two and five years	130,000	173,250
	<u>175,612</u>	<u>188,250</u>

TINY REBEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021

26 Capital commitments

Amounts contracted for but not provided in the financial statements:

	31 December	30 June
	2021	2021
	£	£
Acquisition of tangible fixed assets	-	1,109,940

27 Related party transactions

The company has taken advantage of the exemption available in accordance with FRS 102 Section 33 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company has a wholly owned subsidiary undertaking to which they are party to the transactions.

At the period end, the company was owed £301,493 by Tiny Rebel Bars Limited, its subsidiary.

During the period, the company paid management charges of £106,797 (year ended 30 June 2021: £174,178) to Evol (Wales) Limited.

At the period end, the company owed £15,902 (30 June 2021: £8,584) to Evol (Wales) Limited.

At the period end, the company owed a loan amount of £nil (30 June 2021: £199,999) to Evol (Wales) Limited.

During the period, the company made purchases of £111,214 (year ended 30 June 2021: £1,795) from Whitehead Building Services Limited, a subsidiary of Evol (Wales) Limited.

At the period end, the company owed £13,912 (30 June 2021: £1,795) to Whitehead Building Services Limited.

28 Ultimate controlling party

The company has no ultimate controlling party.

29 Comparative reclassification

Certain costs have been reclassified (from administrative expenses to cost of sales) as the directors believe that this provides a more accurate reflection on the true nature of the costs.

TINY REBEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2021

30 Cash (absorbed by)/generated from operations

	Six month period ended 31 December 2021 £	Year ended 30 June 2021 £
Profit for the six month period after tax	97,963	619,679
Adjustments for:		
Taxation charged	166,839	20,619
Finance costs	19,270	63,114
Investment income	(33)	(76)
Amorisation and impairment of intangible assets	9,237	18,329
Depreciation and impairment of tangible fixed assets	334,596	606,392
Equity settled share based payment expense	-	15,805
Movements in working capital:		
Increase in stocks	(120,299)	(238,691)
(Increase)/decrease in debtors	(735,540)	198,489
(Decrease)/increase in creditors	(199,032)	449,257
Cash (absorbed by)/generated from operations	(426,999)	1,752,917

31 Analysis of changes in net debt

	1 July 2021 £	Cash flows £	31 December 2021 £
Cash at bank and in hand	1,800,236	(1,304,819)	495,417
Borrowings excluding overdrafts	(1,113,911)	(155,538)	(1,269,449)
Obligations under finance leases	(1,022,375)	161,738	(860,637)
	(336,050)	(1,298,619)	(1,634,669)

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