

Trewellard Meadery Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 May 2019

Registration number: 07655302

Trewellard Meadery Limited

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Trewellard Meadery Limited

Company Information

Director Mrs D Williams

Registered office Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Accountants Francis Clark LLP
Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Trewellard Meadery Limited

Balance Sheet

31 May 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	32,000	48,000
Tangible assets	<u>5</u>	15,231	12,674
		<u>47,231</u>	<u>60,674</u>
Current assets			
Stocks		3,800	3,480
Debtors	<u>6</u>	1,577	583
Cash at bank and in hand		14,648	18,774
		<u>20,025</u>	<u>22,837</u>
Creditors: Amounts falling due within one year	<u>7</u>	(50,891)	(67,813)
Net current liabilities		<u>(30,866)</u>	<u>(44,976)</u>
Net assets		<u>16,365</u>	<u>15,698</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		16,355	15,688
Total equity		<u>16,365</u>	<u>15,698</u>

The notes on pages 4 to 8 form an integral part of these financial statements.

Trewellard Meadery Limited

Balance Sheet

31 May 2019

For the financial year ending 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her 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 special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 17 February 2020

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Mrs D Williams

Director

Company Registration Number: 07655302

The notes on pages 4 to 8 form an integral part of these financial statements.

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Trewellard Meadery Limited

Notes to the Financial Statements

Year Ended 31 May 2019

1 General information

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

The address of its registered office is:

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

The principal place of business is:

Trewellard Meadery
Pendeen
Penzance
TR19 7SS

These financial statements were authorised for issue by the director on 17 February 2020.

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 including 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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

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.

Trewellard Meadery Limited

Notes to the Financial Statements

Year Ended 31 May 2019

The current corporation 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.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

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

Asset class	Depreciation method and rate
Furniture, fittings & equipment	10% reducing balance

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10 years straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress 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. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trewellard Meadery Limited

Notes to the Financial Statements

Year Ended 31 May 2019

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 13 (2018 - 13).

Trewellard Meadery Limited

Notes to the Financial Statements

Year Ended 31 May 2019

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 June 2018	160,000	160,000
At 31 May 2019	160,000	160,000
Amortisation		
At 1 June 2018	112,000	112,000
Amortisation charge	16,000	16,000
At 31 May 2019	128,000	128,000
Carrying amount		
At 31 May 2019	32,000	32,000
At 31 May 2018	48,000	48,000

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 June 2018	21,245	21,245
Additions	4,250	4,250
At 31 May 2019	25,495	25,495
Depreciation		
At 1 June 2018	8,571	8,571
Charge for the year	1,693	1,693
At 31 May 2019	10,264	10,264
Carrying amount		
At 31 May 2019	15,231	15,231
At 31 May 2018	12,674	12,674

Trewellard Meadery Limited

Notes to the Financial Statements

Year Ended 31 May 2019

6 Debtors

	2019 £	2018 £
Prepayments	1,577	583
	<u>1,577</u>	<u>583</u>

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Corporation tax	3,857	4,492
Social security and other taxes	8,073	7,998
Other creditors	28,997	48,219
Accrued expenses	9,964	7,104
	<u>50,891</u>	<u>67,813</u>

8 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary shares of £1 each	10	10	10	10

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.