

Company Number: 08573236

The Boatyard Distillery Ltd

Unaudited Financial Statements

for the financial year ended 31 December 2019

The Boatyard Distillery Ltd

Director and Other Information

Director	Mr. Joseph McGirr
Company Number	08573236
Registered Office	131 Nelson Road, Twickenham, TW2 7BB United Kingdom
Business Address	3 Tullybay Marina, Drumcrow East, Enniskillen Co. Fermanagh BT93 7DX United Kingdom
Accountants	HannawayCA Limited Chartered Accountants 12 Cromac Place Belfast Co. Antrim BT7 2JB Northern Ireland
Bankers	Bank of Ireland 7 Townhall Street Enniskillen Co. Fermanagh BT74 7BD Northern Ireland
Solicitors	Tughans Marlborough House 30 Great Victoria Street Belfast Co. Antrim BT1 3GG Northern Ireland

The Boatyard Distillery Ltd

Company Number: 08573236

Statement of Financial Position

as at 31 December 2019

	Notes	2019 £	2018 £ as restated
Non-Current Assets			
Property, plant and equipment	6	206,493	127,523
Current Assets			
Stocks	7	96,010	129,251
Debtors	8	78,351	74,402
Cash and cash equivalents		5,079	97,831
		179,440	301,484
Creditors: Amounts falling due within one year	9	(343,936)	(108,613)
Net Current (Liabilities)/Assets		(164,496)	192,871
Total Assets less Current Liabilities		41,997	320,394
Creditors			
Amounts falling due after more than one year	11	(66,747)	(126,722)
Provisions for liabilities	13	88,649	45,596
Government grants	14	(16,650)	(21,600)
Net Assets		47,249	217,668
Capital and Reserves			
Called up share capital		1,378	1,378
Share premium account	15	441,255	441,255
Income statement		(395,384)	(224,965)
Shareholders' Funds		47,249	217,668

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

The company has taken advantage of the exemption under section 444 not to file the Income Statement and Director's Report.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Director and authorised for issue on 22 December 2020

Mr. Joseph McGirr

Director

The Boatyard Distillery Ltd

Notes to the Financial Statements

for the financial year ended 31 December 2019

1. General Information

The Boatyard Distillery Ltd is a company limited by shares incorporated in the United Kingdom. 131 Nelson Road,, Twickenham,, TW2 7BB, United Kingdom is the registered office. The principal place of business of the company is 3 Tullybay Marina, Drumcrow East, Enniskillen, Co Fermanagh, N. Ireland, BT93 7DX. The nature of the company's operations and its principal activities are set out in the Director's Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Short leasehold property	- 12.5% Straight line
Plant and machinery	- 25% Reducing balance
Fixtures, fittings and equipment	- 25-33% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

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

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Research and development

Research expenditure is written off to the Income Statement in the year in which it is incurred.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Going concern

As with many early stage businesses, the company is experiencing rapid growth and the investment required to generate further growth has led to the company reporting a loss for the year ended 31 December 2019. The Director believes that it is appropriate to prepare the company's financial statements on a going concern basis as current and future sources of funding are expected to be more than adequate for the company's needs, until such time as cash inflows from profitable trading exceed outflows. The Director considers that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements.

4. Employees

The average monthly number of employees, including director, during the financial year was 8, (2018 - 6).

	2019	2018
	Number	Number
Production	6	4
Administration	2	2
	8	6

5. Prior financial year adjustment**Restatement of comparatives**

The comparative balances have been restated in relation to the split between creditors: amounts falling due within one year and creditors: amounts falling due after one year.

6. Property, plant and equipment

	Short leasehold property	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost				
At 1 January 2019	4,621	141,942	13,922	160,485
Additions	109,172	5,207	3,678	118,057
At 31 December 2019	113,793	147,149	17,600	278,542
Depreciation				
At 1 January 2019	173	26,056	6,733	32,962
Charge for the financial year	13,932	21,028	4,127	39,087
At 31 December 2019	14,105	47,084	10,860	72,049
Net book value				
At 31 December 2019	99,688	100,065	6,740	206,493

At 31 December 2018	4,448	115,886	7,189	127,523
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7. Stocks	2019	2018
	£	£

Raw materials	35,282	52,776
Finished goods and goods for resale	60,728	76,475
	96,010	129,251

8. Debtors	2019	2018
	£	£

Trade debtors	39,009	28,245
Other debtors	754	-
Taxation (Note 12)	-	1,985
Prepayments and accrued income	38,588	44,172
	78,351	74,402

9. Creditors	2019	2018
Amounts falling due within one year	£	£

Bank overdrafts	6,772	4,298
Bank loan	9,208	8,219
Other Loans	94,716	16,701
Trade creditors	104,869	36,152
Taxation (Note 12)	30,564	1,838
Director's current account	31,051	31,050
Other creditors	52,739	1,725
Accruals	14,017	8,630
	343,936	108,613

Other loans includes amounts owed to NI Growth Loan Fund LP, which holds a debenture over all the property and undertaking of the company.

10. Share Capital

During the year ended 31 December 2018, the company issued a further 18,125 £0.01 Ordinary Shares as a cash issue. A share premium account of £199,818 was created following this share issue.

The share capital of the company as at 31 December 2019 was 137,762 Ordinary Shares of £0.01 each (2018: 137,762).

	2019	2018
	£	£
137,762 Ordinary Shares of £0.01 each	1,378	1,378

11. Creditors	2019	2018
Amounts falling due after more than one year	£	£
Bank loan	47,690	76,614
Director's loan accounts	19,057	50,108
	66,747	126,722

Loans

Repayable in one year or less, or on demand (Note 9)	110,696	29,218
Repayable between one and two years	20,767	28,924
Repayable between two and five years	26,923	47,690
	158,386	105,832

12. Taxation	2019	2018
	£	£
Debtors:		
VAT	-	1,985
Creditors:		
VAT	6,433	-
PAYE / NI	24,131	1,838
	30,564	1,838

13. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Losses	Total	Total
			2019	2018
	£	£	£	£
At financial year start	16,279	(61,875)	(45,596)	(27,461)
Charged to profit and loss	936	(43,989)	(43,053)	(18,135)
At financial year end	17,215	(105,864)	(88,649)	(45,596)

14. Government Grants Deferred	2019	2018
	£	£
At 1 January 2019	21,600	-
Increase in financial year	-	21,600
Written off	(4,950)	-

At 31 December 2019

16,650

21,600

15. Reserves

Share Premium Reserve

The share premium account arose from the issue of shares.

16. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2019.

17. Contingent liabilities

The company has received grant funding, which is subject to clawback under certain conditions. The director considers it unlikely that any grant monies will be clawed back. The company's loan agreement with NI Growth Loan Fund LP includes provision for a percentage of the company's profits to be payable as a finance charge, subject to an overall minimum amount over the term of the loan. No finance charge was recognised as the company did not report a profit for the year.

18. Related party transactions

Related party transactions with the director are disclosed at Note 19.

19. Director's advances, credits and guarantees

Included within creditors are amounts owing to the Director of £50,108 as at 31 December 2019 (2018: £81,158. This amount is unsecured and no interest is currently charged on the outstanding loan balance.

20. Controlling interest

The controlling party is Mr Joseph McGirr by virtue of his majority shareholding.

21. Events After End of Reporting Period

There have been no significant events affecting the company since the financial year-end.

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