

Company Registration Number: 08573236

The Boatyard Distillery Ltd

Unaudited Financial Statements

for the financial year ended 31 December 2021

The Boatyard Distillery Ltd

Directors and Other Information

Directors

Mr. Joseph McGirr
Mr. Michael Harding
Mr. Conall Humston
Mr. Declan McGurk

Company Registration 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

HCA Chartered Accountants Ltd
Chartered Accountants
12 Cromac Place
Belfast
Co. Antrim
BT7 2JB
Northern Ireland

Bankers

Santander
2 Triton Square
Regents Place
London
NW1 3AN

Solicitors

Tughans
Marlborough House
30 Great Victoria Street
Belfast
Co. Antrim
BT1 3GG
Northern Ireland

The Boatyard Distillery Ltd

Company Registration Number: 08573236

Statement of Financial Position

as at 31 December 2021

	Notes	2021 £	2020 £
Non-Current Assets			
Intangible assets	5	28,000	-
Property, plant and equipment	6	180,211	195,963
		208,211	195,963
Current Assets			
Stocks	7	261,618	240,940
Debtors	8	127,644	221,625
Cash and cash equivalents		95,102	274,179
		484,364	736,744
Creditors: amounts falling due within one year	9	(371,802)	(280,711)
Net Current Assets		112,562	456,033
Total Assets less Current Liabilities		320,773	651,996
Creditors: amounts falling due after more than one year	11	(242,350)	(25,242)
Provisions for liabilities	13	260,269	98,329
Government grants	14	(27,800)	(10,800)
Net Assets		310,892	714,283
Capital and Reserves			
Called up share capital		1,787	1,787
Share premium account	15	1,149,224	1,149,224
Retained earnings		(840,119)	(436,728)
Shareholders' Funds		310,892	714,283

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 Directors' Report.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm 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 directors acknowledge their 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 Board and authorised for issue on 27 December 2022 and signed on its behalf by

Mr. Joseph McGirr

Director

The Boatyard Distillery Ltd

Notes to the Financial Statements

for the financial year ended 31 December 2021

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 Directors' 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 2021 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.

Intangible assets

Website

Websites are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 5 years.

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 - 14.3% 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 investment required to generate growth has led to the company reporting a loss for the year ended 31 December 2021. The Directors believe 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 Directors consider 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 directors, during the financial year was 12, (2020 - 10).

	2021	2020
	Number	Number
Employees	12	10

5. Intangible assets

	Website	Total
	£	£
Cost		
At 1 January 2021	-	-
Additions	35,000	35,000
At 31 December 2021	35,000	35,000
Amortisation		
Charge for financial year	7,000	7,000
At 31 December 2021	7,000	7,000
Net book value		
At 31 December 2021	28,000	28,000

6. Property, plant and equipment

	Short leasehold property	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost				
At 1 January 2021	113,793	183,298	18,915	316,006
Additions	-	31,434	3,491	34,925
At 31 December 2021	113,793	214,732	22,406	350,931
Depreciation				
At 1 January 2021	30,517	75,193	14,333	120,043
Charge for the financial year	16,273	32,158	2,246	50,677
At 31 December 2021	46,790	107,351	16,579	170,720
Net book value				
At 31 December 2021	67,003	107,381	5,827	180,211
At 31 December 2020	83,276	108,105	4,582	195,963

7. Stocks

	2021 £	2020 £
Raw materials	229,307	194,376
Finished goods and goods for resale	32,311	46,564
	261,618	240,940

8. Debtors

	2021 £	2020 £
Trade debtors	90,556	132,255
Other debtors	-	83,194
Prepayments and accrued income	37,088	6,176
	127,644	221,625

9. Creditors

Amounts falling due within one year	2021 £	2020 £
Bank overdrafts	10,092	-
Other Loans	74,702	21,397
Trade creditors	93,272	173,290
Taxation (Note 12)	32,714	16,517
Directors' current accounts	-	1,089
Other creditors	64,542	7,420
Accruals	96,480	60,998
	371,802	280,711

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

The share capital of the company as at 31 December 2021 was 178,699 Ordinary Shares of £0.01 each (2020: 178,699 Ordinary Shares of £0.01 each).

During the year ended 31 December 2020, the company issued a further 40,937 £0.01 Ordinary Shares as a cash issue.

	2021 £	2020 £
178,699 Ordinary Shares of £0.01 each	1,787	1,787

11. Creditors

	2021 £	2020 £
--	-----------	-----------

Amounts falling due after more than one year

Bank loan	242,350	25,242
-----------	----------------	--------

Loans

Repayable in one year or less, or on demand (Note 9)	84,794	21,397
Repayable between one and two years	49,440	23,222
Repayable between two and five years	192,910	2,020
	327,144	46,639

12. Taxation

	2021 £	2020 £
--	-----------	-----------

Creditors:

VAT	13,979	9,270
PAYE / NI	18,735	7,247
	32,714	16,517

13. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Losses	Total	Total
	£	£	2021 £	2020 £
At financial year start	15,214	(113,543)	(98,329)	(88,649)
Charged to profit and loss	8,606	(170,546)	(161,940)	(9,680)

At financial year end **23,820 (284,089) (260,269)** (98,329)

14. Government Grants Deferred	2021	2020
	£	£
At 1 January 2021	21,600	21,600
Increase in financial year	28,000	-
At 31 December 2021	49,600	21,600
Amortisation		
At 1 January 2021	(10,800)	(4,950)
Amortised in financial year	(11,000)	(5,850)
At 31 December 2021	(21,800)	(10,800)
Net book value		
At 31 December 2021	27,800	10,800
At 1 January 2021	10,800	16,650

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 2021.

17. Contingent liabilities

The company has received grant funding, which is subject to clawback under certain conditions. The Directors consider 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. The company has recognised a finance charge in the year based on the estimated amount accrued to date.

18. Related party transactions

Related party transactions with the director are disclosed at Note 18.

19. Directors' advances, credits and guarantees

Included within creditors are amounts owing to the Director, Mr Joseph McGirr, of £nil as at 31 December 2021 (2020: £1,089). 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 shareholding in the company.

21. Events After the End of the Reporting Period

After the reporting period, the company raised further equity investment in April 2022. There have been no other significant events affecting the company since the financial year-end.

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.