

Company Registration No. SC498560 (Scotland)

CRAFTY MALTSTERS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2020
PAGES FOR FILING WITH REGISTRAR

CRAFTY MALTSTERS LTD

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CRAFTY MALTSTERS LTD

BALANCE SHEET

AS AT 28 FEBRUARY 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		438,206		385,433
Current assets					
Stocks		8,000		708	
Debtors	4	7,531		94,705	
Cash at bank and in hand		-		100	
		<u>15,531</u>		<u>95,513</u>	
Creditors: amounts falling due within one year	5	<u>(178,861)</u>		<u>(148,244)</u>	
Net current liabilities			<u>(163,330)</u>		<u>(52,731)</u>
Total assets less current liabilities			274,876		332,702
Creditors: amounts falling due after more than one year	6		<u>(359,154)</u>		<u>(370,785)</u>
Net liabilities			<u><u>(84,278)</u></u>		<u><u>(38,083)</u></u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>(84,378)</u>		<u>(38,183)</u>
Total equity			<u><u>(84,278)</u></u>		<u><u>(38,083)</u></u>

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

CRAFTY MALTSTERS LTD

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2020

For the financial year ended 28 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the board of directors and authorised for issue on 24 November 2020 and are signed on its behalf by:

Mrs A Milne
Director

Company Registration No. SC498560

CRAFTY MALTSTERS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2020

1 Accounting policies

Company information

Crafty Maltsters Ltd is a private company limited by shares incorporated in Scotland. The registered office is Dempsterston Farm, Auchtermuchty, Cupar, United Kingdom. KY14 7EA.

1.1 Accounting convention

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

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

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

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. The company will continue to be supported by Mr D Milne & Mrs A Milne, its directors. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods 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 sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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 equipment	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.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

CRAFTY MALTSTERS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2020

1 Accounting policies

(Continued)

1.6 Stocks

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

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

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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.

Basic financial assets

Basic financial assets, which include debtors and bank balances, are measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

CRAFTY MALTSTERS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2020

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2019 - 2).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 28 February 2019	100,939	318,349	419,288
Additions	12,717	77,821	90,538
	<u>113,656</u>	<u>396,170</u>	<u>509,826</u>
At 28 February 2020			
	<u>113,656</u>	<u>396,170</u>	<u>509,826</u>
Depreciation and impairment			
At 28 February 2019	2,019	31,836	33,855
Depreciation charged in the year	2,186	35,579	37,765
	<u>4,205</u>	<u>67,415</u>	<u>71,620</u>
At 28 February 2020			
	<u>4,205</u>	<u>67,415</u>	<u>71,620</u>
Carrying amount			
At 28 February 2020	109,451	328,755	438,206
	<u>109,451</u>	<u>328,755</u>	<u>438,206</u>
At 27 February 2019	98,920	286,513	385,433
	<u>98,920</u>	<u>286,513</u>	<u>385,433</u>

CRAFTY MALTSTERS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2020

4 Debtors	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	884	-
Other debtors	6,647	94,705
	<u>7,531</u>	<u>94,705</u>
	<u><u>7,531</u></u>	<u><u>94,705</u></u>
 5 Creditors: amounts falling due within one year	 2020	 2019
	£	£
Bank loans and overdrafts	124,901	119,046
Trade creditors	746	6,500
Other creditors	53,214	22,698
	<u>178,861</u>	<u>148,244</u>
	<u><u>178,861</u></u>	<u><u>148,244</u></u>
The bank loan and overdraft is secured over the assets of Mr D Milne namely the land and farmhouse at Dura Mains		
 6 Creditors: amounts falling due after more than one year	 2020	 2019
	£	£
Bank loans and overdrafts	250,000	250,000
Other creditors	109,154	120,785
	<u>359,154</u>	<u>370,785</u>
	<u><u>359,154</u></u>	<u><u>370,785</u></u>
The bank loan and overdraft is secured over the assets of Mr D Milne namely the land and farmhouse at Dura Mains		
Creditors which fall due after five years are as follows:	2020	2019
	£	£
Payable by instalments	189,645	201,275
	<u>189,645</u>	<u>201,275</u>
	<u><u>189,645</u></u>	<u><u>201,275</u></u>
 7 Called up share capital	 2020	 2019
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary Shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.