

CRAFTY MALTSTERS LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019

CRAFTY MALTSTERS LTD

COMPANY INFORMATION

Directors	Alison Anne Milne Daniel Alexander Milne
Registered number	SC498560
Registered office	Demperston Farm Auchtermuchty Cupar Fife KY14 7EA
Accountants	EQ Accountants LLP Chartered Accountants 58 Bonnygate Cupar Fife KY15 4LD

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2019

		2019 £	2018 £
Fixed assets			
Tangible assets	4	385,433	-
		<u>385,433</u>	<u>-</u>
Current assets			
Stocks		708	-
Debtors: amounts falling due within one year	5	94,705	-
Cash at bank and in hand		100	100
		<u>95,513</u>	<u>100</u>
Creditors: amounts falling due within one year	6	(148,244)	-
Net current (liabilities)/assets		<u>(52,731)</u>	<u>100</u>
Total assets less current liabilities		<u>332,702</u>	<u>100</u>
Creditors: amounts falling due after more than one year		(370,785)	-
Net (liabilities)/assets		<u><u>(38,083)</u></u>	<u><u>100</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(38,183)	-
		<u><u>(38,083)</u></u>	<u><u>100</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 May 2019.

Alison Anne Milne
Director

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

1. General information

Crafty Maltsters Ltd is a private company, limited by shares and incorporated in Scotland under registration number SC498560. The registered office address is Demperston Farm, Auchtermuchty, Cupar, KY14 7EA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company is in a net liability position and made a loss in the year. The accounts are prepared on a going concern basis as the directors will continue to support the company for at least the next 12 months.

2.3 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	-	2%
Plant and machinery	-	10%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

2. Accounting policies (continued)

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is 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.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

4. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Total £
Cost or valuation			
Additions	100,939	318,349	419,288
At 28 February 2019	100,939	318,349	419,288
Depreciation			
Charge for the year on owned assets	2,019	31,836	33,855
At 28 February 2019	2,019	31,836	33,855
Net book value			
At 28 February 2019	98,920	286,513	385,433
At 28 February 2018	-	-	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

5. Debtors

	2019 £	2018 £
Other debtors	5,239	-
Grants receivable	89,466	-
	<u>94,705</u>	<u>-</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	119,046	-
Trade creditors	6,500	-
Other creditors	9,162	-
Accruals and deferred income	13,536	-
	<u>148,244</u>	<u>-</u>

7. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	250,000	-
Accruals and deferred income	120,785	-
	<u>370,785</u>	<u>-</u>

Secured liabilities

The bank loan is secured over the assets of Mr Milne namely the land and farmhouse of Dura Mains.

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2019 £	2018 £
Repayable by instalments	201,275	-
	<u>201,275</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019

8. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
100 (2018 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</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.