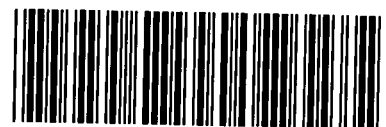


Dartmoor Brewery Limited

Annual Report and Financial Statements Year Ended 30 April 2019

Registration number: 02909638

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COMPANIES HOUSE

Dartmoor Brewery Limited

Company Information

Directors Mr P G Davies
Mr P B M Cliff
Mr R J Hutchings
Mr I Cobham

Company secretary S L Secretaries Ltd

Registered office 9 Lady Park Road
Livermead
Torquay
Devon
TQ2 6UA

Auditors PKF Francis Clark
Statutory auditor
Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

Dartmoor Brewery Limited

Balance Sheet

30 April 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	-	476
Tangible assets	5	1,379,603	1,459,821
Investments	6	<u>48,600</u>	<u>54,990</u>
		<u>1,428,203</u>	<u>1,515,287</u>
Current assets			
Stocks		115,603	85,973
Debtors	7	433,193	442,151
Cash at bank and in hand		<u>54,790</u>	<u>6,772</u>
		603,586	534,896
Creditors: Amounts falling due within one year	8	<u>(654,285)</u>	<u>(701,293)</u>
Net current liabilities		<u>(50,699)</u>	<u>(166,397)</u>
Total assets less current liabilities		1,377,504	1,348,890
Creditors: Amounts falling due after more than one year	8	(290,547)	(354,885)
Deferred tax		<u>(100,000)</u>	<u>(109,500)</u>
Net assets		<u>986,957</u>	<u>884,505</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>986,857</u>	<u>884,405</u>
Total equity		<u>986,957</u>	<u>884,505</u>

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 Board on 21/10/19 and signed on its behalf by:



Mr P G Davies
Director

Company Registration Number: 02909638

Dartmoor Brewery Limited

Notes to the Financial Statements

Year Ended 30 April 2019

1 General information

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

The address of its registered office is:

9 Lady Park Road
Livermead
Torquay
Devon
TQ2 6UA

The principal place of business is:

Princetown Brewery
Station Road
Yelverton
Devon
PL20 6QX

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 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 goods are despatched.

Other grants

Capital grants are received from South West Grant Funding (SWGF) in respect of capital expenditure. SWGF are initially taken to the grant account. Credits are made to the profit and loss account by equal instalments over a period of 50 years which, on average, matches the period over which the relevant fixed assets are depreciated.

Dartmoor Brewery Limited

Notes to the Financial Statements

Year Ended 30 April 2019

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.

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.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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
Freehold Property	2% Straight line
Plant and equipment	10% Straight line
Fixtures and fittings	15% Reducing balance
Motor vehicles	25% Reducing balance
Casks	15% Reducing balance

Intangible assets

Separately acquired trademarks are shown at historical cost.

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
Trademarks	25% Straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items. Cost is determined using the first-in, first-out (FIFO) method.

Dartmoor Brewery Limited

Notes to the Financial Statements

Year Ended 30 April 2019

Leases

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the statement of income and retained earnings on a straight line basis over the period of the lease.

Rentals paid under operating leases are charged to the statement of income and retained earnings on a straight line basis over the period of the lease.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due.

Dartmoor Brewery Limited

Notes to the Financial Statements

Year Ended 30 April 2019

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Short term Intra-group debtors and creditors;
- Investments;
- Hire purchase liabilities;
- Bank loans; and
- 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 investments, hire purchase liabilities and 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.

Investments where they are publicly traded or their fair value can be measured reliably, are measured at fair value through the profit and loss account. The fair value has been measured at the quoted market price at the balance sheet date. Investments where the fair value cannot be measured reliably, are measured at cost less impairment.

Hire purchase liabilities and 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 directors) during the year, was 19 (2018 - 19).

Dartmoor Brewery Limited

Notes to the Financial Statements

Year Ended 30 April 2019

4 Intangible assets

	Trademarks £	Total £
Cost or valuation		
At 1 May 2018	17,503	17,503
At 30 April 2019	17,503	17,503
Amortisation		
At 1 May 2018	17,027	17,027
Amortisation charge	476	476
At 30 April 2019	17,503	17,503
Carrying amount		
At 30 April 2019	-	-
At 30 April 2018	476	476

5 Tangible assets

	Freehold Property £	Fixtures and fittings £	Motor vehicles £	Plant and equipment £	Casks £	Total £
Cost or valuation						
At 1 May 2018	1,077,646	124,444	136,741	1,143,826	385,540	2,868,197
Additions	3,361	724	1,336	44,410	600	50,431
At 30 April 2019	1,081,007	125,168	138,077	1,188,236	386,140	2,918,628
Depreciation						
At 1 May 2018	206,140	112,576	80,110	750,673	258,877	1,408,376
Charge for the year	21,626	1,889	14,495	73,549	19,090	130,649
At 30 April 2019	227,766	114,465	94,605	824,222	277,967	1,539,025
Carrying amount						
At 30 April 2019	853,241	10,703	43,472	364,014	108,173	1,379,603
At 30 April 2018	871,506	11,868	56,631	393,153	126,663	1,459,821

Dartmoor Brewery Limited

Notes to the Financial Statements

Year Ended 30 April 2019

6 Investments

	Listed investments £	Total £
Valuation		
At 1 May 2018	54,990	54,990
Fair value adjustments	(6,390)	(6,390)
At 30 April 2019	48,600	48,600
Carrying amount		
At 30 April 2019	48,600	48,600
At 30 April 2018	54,990	54,990

7 Debtors

	2019 £	2018 £
Trade debtors	414,107	389,384
Amounts due from group undertakings	2,602	9,682
Other debtors	-	29,319
Prepayments	16,484	13,766
	433,193	442,151

Dartmoor Brewery Limited

Notes to the Financial Statements

Year Ended 30 April 2019

8 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	9	83,736	91,904
Trade creditors		200,153	218,037
Amounts due to group undertakings		101,898	171,039
Social security and other taxes		113,448	105,778
Other creditors		113,781	112,535
Corporation tax		39,269	-
Deferred income		2,000	2,000
		<u>654,285</u>	<u>701,293</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	9	245,547	307,885
Deferred income		<u>45,000</u>	<u>47,000</u>
		<u>290,547</u>	<u>354,885</u>

	2019 £	2018 £
After more than five years by instalments	<u>62,765</u>	<u>62,374</u>

Bank borrowings

Bank borrowings are secured by a charge over the company's assets.

Hire purchase liabilities are secured by a charge over the assets financed.

Dartmoor Brewery Limited

Notes to the Financial Statements

Year Ended 30 April 2019

9 Loans and borrowings

	2019 £	2018 £
Loans and borrowings due after one year		
Bank borrowings	223,940	280,081
Hire purchase liabilities	21,607	27,804
	<u>245,547</u>	<u>307,885</u>

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	56,503	54,303
Hire purchase liabilities	27,233	37,601
	<u>83,736</u>	<u>91,904</u>

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £1,219 (2018 - £6,097). This relates to capital commitments amounting to £Nil (2018: £nil) and operating lease commitments amounting to £1,219 (2018: £6,097).

11 Parent and ultimate parent undertaking

The company's immediate and ultimate parent company is Warm Welcome Management Limited, incorporated in England and Wales.

The registered office of this company is 9 Lady Park Road, Livermead, Torquay, TQ2 6UA.

12 Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Martin Hobbs BSc ACA, who signed for and on behalf of PKF Francis Clark on 11/05/19.....