

Dartmoor Brewery Limited

Annual Report and Financial Statements Year Ended 30 April 2021

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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	1,209,844	1,329,727
Investments	6	<u>54,900</u>	<u>36,810</u>
		<u>1,264,744</u>	<u>1,366,537</u>
Current assets			
Stocks		108,798	131,216
Debtors	7	279,525	351,335
Cash at bank and in hand		<u>82,770</u>	<u>102,722</u>
		471,093	585,273
Creditors: Amounts falling due within one year	8	<u>(524,096)</u>	<u>(565,062)</u>
Net current (liabilities)/assets		<u>(53,003)</u>	<u>20,211</u>
Total assets less current liabilities		1,211,741	1,386,748
Creditors: Amounts falling due after more than one year	8	(236,318)	(272,432)
Deferred tax		<u>(91,607)</u>	<u>(95,446)</u>
Net assets		<u>883,816</u>	<u>1,018,870</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>883,716</u>	<u>1,018,770</u>
Total equity		<u>883,816</u>	<u>1,018,870</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 1/11/2021 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 2021

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.

The functional and presentational currency of the company is sterling.

Going concern

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand, a long term bank loan and an undertaking from its parent company Warm Welcome Management Limited to provide sufficient continuing facilities.

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.

Dartmoor Brewery Limited

Notes to the Financial Statements

Year Ended 30 April 2021

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.

Revenue grants, including the CJRS grant and other forms of Covid support, are recognised in the period to which they relate.

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

Dartmoor Brewery Limited

Notes to the Financial Statements

Year Ended 30 April 2021

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.

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 2021

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 17 (2020 - 20).

Dartmoor Brewery Limited

Notes to the Financial Statements

Year Ended 30 April 2021

4 Intangible assets

	Trademarks £	Total £
Cost or valuation		
At 1 May 2020	17,503	17,503
At 30 April 2021	17,503	17,503
Amortisation		
At 1 May 2020	17,503	17,503
At 30 April 2021	17,503	17,503
Carrying amount		
At 30 April 2021	-	-

Dartmoor Brewery Limited

Notes to the Financial Statements

Year Ended 30 April 2021

5 Tangible assets

	Freehold Property £	Fixtures and fittings £	Motor vehicles £	Plant and equipment £	Casks £	Total £
Cost or valuation						
At 1 May 2020	1,081,007	129,382	175,392	1,226,287	386,140	2,998,208
At 30 April 2021	1,081,007	129,382	175,392	1,226,287	386,140	2,998,208
Depreciation						
At 1 May 2020	249,392	116,705	114,804	893,385	294,195	1,668,481
Charge for the year	21,626	1,904	15,150	67,409	13,794	119,883
At 30 April 2021	271,018	118,609	129,954	960,794	307,989	1,788,364
Carrying amount						
At 30 April 2021	809,989	10,773	45,438	265,493	78,151	1,209,844
At 30 April 2020	831,615	12,677	60,588	332,902	91,945	1,329,727

Dartmoor Brewery Limited

Notes to the Financial Statements

Year Ended 30 April 2021

6 Investments

	Listed investments £	Total £
Valuation		
At 1 May 2020	36,810	36,810
Fair value adjustments	18,090	18,090
At 30 April 2021	54,900	54,900
Carrying amount		
At 30 April 2021	54,900	54,900
At 30 April 2020	36,810	36,810

7 Debtors

	2021 £	2020 £
Trade debtors	197,862	205,192
Amounts due from group undertakings	73,510	97,592
Other debtors	-	10,000
Prepayments	8,153	38,551
	279,525	351,335

Dartmoor Brewery Limited

Notes to the Financial Statements

Year Ended 30 April 2021

8 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	9	83,815	75,302
Trade creditors		262,675	292,121
Amounts due to group undertakings		11,745	1,561
Social security and other taxes		68,069	56,481
Other creditors		95,792	84,416
Corporation tax		-	53,181
Deferred income		2,000	2,000
		<u>524,096</u>	<u>565,062</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	9	195,318	229,432
Deferred income		41,000	43,000
		<u>236,318</u>	<u>272,432</u>

	2021 £	2020 £
After more than five years by instalments	<u>25,496</u>	<u>46,560</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 2021

9 Loans and borrowings

	2021 £	2020 £
Loans and borrowings due after one year		
Bank borrowings	171,560	181,181
Hire purchase liabilities	23,758	48,251
	<u>195,318</u>	<u>229,432</u>

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	59,322	48,179
Hire purchase liabilities	24,493	27,123
	<u>83,815</u>	<u>75,302</u>

10 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.

11 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 ~~22 December 2021~~ 22 December 2021.