

Registration number: 02910311

The Hurns Beer Co Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2021

EJE Accountants Limited
Chartered Certified Accountants
Celtic House
Fabian Way
Swansea
SA1 8QB



The Hurns Beer Co Limited

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The Hurns Beer Co Limited

Company Information

Directors	Ms C P Parry
	Mrs C F Parry
	Mr W T Parry
Registered office	Hurns House Kingsway Business Centre Fforestfach Swansea SA5 4DL
Accountants	EJE Accountants Limited Chartered Certified Accountants Celtic House Fabian Way Swansea SA1 8QB

The Hurns Beer Co Limited
(Registration number: 02910311)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	-	2,875
Tangible assets	5	39,922	67,594
Investments		25,000	25,000
		<u>64,922</u>	<u>95,469</u>
Current assets			
Stocks	7	179,070	420,278
Debtors	8	611,625	1,175,686
Cash at bank and in hand		100	100
		790,795	1,596,064
Creditors: Amounts falling due within one year	9	<u>(405,867)</u>	<u>(1,074,260)</u>
Net current assets		<u>384,928</u>	<u>521,804</u>
Total assets less current liabilities		449,850	617,273
Creditors: Amounts falling due after more than one year	9	(50,000)	(3,622)
Provisions for liabilities		<u>(12,246)</u>	<u>(12,246)</u>
Net assets		<u>387,604</u>	<u>601,405</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		387,602	601,403
Total equity		<u>387,604</u>	<u>601,405</u>

The Hurns Beer Co Limited
(Registration number: 02910311)
Balance Sheet as at 31 March 2021

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21/12/21 and signed on its behalf by:

C. Parry

Ms C P Parry

Director

The Hurns Beer Co Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

1 General information

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

The address of its registered office is:

Hurns House
Kingsway Business Centre
Fforestfach
Swansea
SA5 4DL

These financial statements were authorised for issue by the Board on 21 December 2021.

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.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Office equipment	25% reducing balance
Motor vehicles	25% reducing balance

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

The Hurns Beer Co Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

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
Website Development Costs	33.33% of NBV

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

The Hurns Beer Co Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 23 (2020 - 27).

The Hurns Beer Co Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

4 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
At 1 April 2020	<u>8,625</u>	<u>8,625</u>
At 31 March 2021	<u>8,625</u>	<u>8,625</u>
Amortisation		
At 1 April 2020	5,750	5,750
Amortisation charge	<u>2,875</u>	<u>2,875</u>
At 31 March 2021	<u>8,625</u>	<u>8,625</u>
Carrying amount		
At 31 March 2021	<u>-</u>	<u>-</u>
At 31 March 2020	<u>2,875</u>	<u>2,875</u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2020 - £Nil).

The Hurns Beer Co Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

5 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 April 2020	217,139	51,920	269,059
Disposals	(41,000)	-	(41,000)
At 31 March 2021	176,139	51,920	228,059
Depreciation			
At 1 April 2020	163,241	38,224	201,465
Charge for the year	13,677	3,424	17,101
Eliminated on disposal	(30,429)	-	(30,429)
At 31 March 2021	146,489	41,648	188,137
Carrying amount			
At 31 March 2021	29,650	10,272	39,922
At 31 March 2020	53,898	13,696	67,594

6 Investments

	2021 £	2020 £
Investments in associates	25,000	25,000
Associates		£
Cost		
Additions		25,000
Provision		
Carrying amount		
At 31 March 2021		25,000
At 31 March 2020		25,000

7 Stocks

	2021 £	2020 £
Other inventories	179,070	420,278

The Hurns Beer Co Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

8 Debtors

	Note	2021 £	2020 £
Trade debtors		157,751	430,697
Amounts owed by group undertakings and undertakings in which the company has a participating interest		421,633	624,196
Other debtors		32,241	120,793
Total current trade and other debtors		<u>611,625</u>	<u>1,175,686</u>

9 Creditors

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	10	3,509	314,166
Trade creditors		4,123	558,058
Amounts owed to group undertakings and undertakings in which the company has a participating interest		257,016	175,345
Taxation and social security		65,311	10,139
Other creditors		75,908	16,552
		<u>405,867</u>	<u>1,074,260</u>
Due after one year			
Loans and borrowings	10	<u>50,000</u>	<u>3,622</u>

10 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	50,000	-
Finance lease liabilities	-	3,622
	<u>50,000</u>	<u>3,622</u>

	2021 £	2020 £
Current loans and borrowings		
Bank overdrafts	2,605	305,460
Finance lease liabilities	904	8,706
	<u>3,509</u>	<u>314,166</u>