

**DRINKCHAIN LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Jeffrey A C Meek LLP

Chartered Accountants

Drinkchain Limited
Unaudited Financial Statements
For The Year Ended 31 March 2022

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Drinkchain Limited
Balance Sheet
As at 31 March 2022

Registered number: SC223259

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		-		1,733
Tangible Assets	4		40,245		35,173
			40,245		36,906
CURRENT ASSETS					
Stocks	5	18,193		15,076	
Debtors	6	49,325		48,533	
Cash at bank and in hand		274,077		163,094	
		341,595		226,703	
Creditors: Amounts Falling Due Within One Year	7	(418,440)		(503,551)	
NET CURRENT ASSETS (LIABILITIES)			(76,845)		(276,848)
TOTAL ASSETS LESS CURRENT LIABILITIES			(36,600)		(239,942)
Creditors: Amounts Falling Due After More Than One Year	8		(33,333)		(43,055)
NET LIABILITIES			(69,933)		(282,997)
CAPITAL AND RESERVES					
Called up share capital	9	160,000		160,000	
Profit and Loss Account		(229,933)		(442,997)	
SHAREHOLDERS' FUNDS			(69,933)		(282,997)

Drinkchain Limited
Balance Sheet (continued)
As at 31 March 2022

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Angus Macmillan

Director

4th October 2022

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

Drinkchain Limited
Notes to the Financial Statements
For The Year Ended 31 March 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

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. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

1.4. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the net assets. It is amortised to profit and loss account over its estimated economic life which is over the life of the lease

1.5. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses

Franchise rights are amortised to profit and loss account over the life of the lease.

1.6. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	Depreciated over period of the lease
Fixtures & Fittings	20% straight line

1.7. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 41 (2021: 40)

Drinkchain Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

3. Intangible Assets

	Goodwill	Other	Total
	£	£	£
Cost			
As at 1 April 2021	27,004	91,500	118,504
As at 31 March 2022	27,004	91,500	118,504
Amortisation			
As at 1 April 2021	27,004	89,767	116,771
Provided during the period	-	1,733	1,733
As at 31 March 2022	27,004	91,500	118,504
Net Book Value			
As at 31 March 2022	-	-	-
As at 1 April 2021	-	1,733	1,733

4. Tangible Assets

	Land & Property		
	Leasehold	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 April 2021	109,724	291,431	401,155
Additions	-	27,185	27,185
As at 31 March 2022	109,724	318,616	428,340
Depreciation			
As at 1 April 2021	101,100	264,882	365,982
Provided during the period	2,960	19,153	22,113
As at 31 March 2022	104,060	284,035	388,095
Net Book Value			
As at 31 March 2022	5,664	34,581	40,245
As at 1 April 2021	8,624	26,549	35,173

5. Stocks

	2022	2021
	£	£
Stock - finished goods	18,193	15,076
	18,193	15,076

Drinkchain Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

6. Debtors

	2022	2021
	£	£
Due within one year		
Prepayments and accrued income	4,914	4,122
Deferred tax current asset	44,411	44,411
	<u>49,325</u>	<u>48,533</u>

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	98,676	133,074
Bank loans and overdrafts	8,333	6,945
Other taxes and social security	7,982	6,895
VAT	50,736	100,123
Net wages	15,928	-
Pensions	815	-
Accruals and deferred income	22,782	33,500
Director's loan R Haston	103,312	97,739
Director's loan A Macmillan	109,876	125,275
	<u>418,440</u>	<u>503,551</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	33,333	43,055
	<u>33,333</u>	<u>43,055</u>

9. Share Capital

	2022	2021
Allotted, Called up and fully paid	160,000	160,000

10. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	Land and buildings	
	2022	2021
	£	£
Within 1 year	51,000	39,332
Between 1 and 5 years	372,000	662,915
	<u>423,000</u>	<u>702,247</u>

11. Controlling Party

The company was under the control of both Mr R B Haston and Mr A Macmillan throughout the current and previous year.

Drinkchain Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

12. General Information

Drinkchain Limited is a private company, limited by shares, incorporated in Scotland, registered number SC223259 . The registered office is Units 7A & B, Phase 2, The Mercat Centre, Kirkcaldy, Fife, KY1 1NJ.

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.