
HARBOUR BREWING COMPANY LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 JANUARY 2017

SATURDAY



A6H0PT4Y

A11

14/10/2017

#9

COMPANIES HOUSE

HARBOUR BREWING COMPANY LIMITED
REGISTERED NUMBER: 077741321

BALANCE SHEET
AS AT 28 JANUARY 2017

	Note	28 January 2017 £	30 January 2016 £
Fixed assets			
Tangible assets	4	857,184	828,963
		<u>857,184</u>	<u>828,963</u>
Current assets			
Stocks	5	150,583	23,269
Debtors: amounts falling due within one year	6	365,217	177,803
Cash at bank and in hand	7	17,356	41,378
		<u>533,156</u>	<u>242,450</u>
Creditors: amounts falling due within one year	8	(2,150,593)	(1,737,109)
Net current liabilities		<u>(1,617,437)</u>	<u>(1,494,659)</u>
Total assets less current liabilities		<u>(760,253)</u>	<u>(665,696)</u>
Net liabilities		<u><u>(760,253)</u></u>	<u><u>(665,696)</u></u>

HARBOUR BREWING COMPANY LIMITED
REGISTERED NUMBER: 077741321

BALANCE SHEET (CONTINUED)
AS AT 28 JANUARY 2017

	Note	28 January 2017 £	30 January 2016 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(760,353)	(665,796)
		<u>(760,253)</u>	<u>(665,696)</u>

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 period in question in accordance with section 476 of Companies Act 2006.

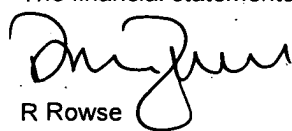
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 comprehensive income 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 by:


R Rowse
Director

Date: 22.08.2017

The notes on pages 3 to 8 form part of these financial statements.

HARBOUR BREWING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 JANUARY 2017

1. General information

The Harbour Brewing Company Limited is a private company, limited by shares, incorporated in England and Wales (registration number (077741321)). The address of its registered office is 4 St Mary's Arcade, Wallingford, Oxfordshire, OX10 0EY.

The principal activity of the company during the year was that of manufacturing beer.

The presentational currency of the financial statements is pounds sterling and the figures have been rounded to the nearest pounds.

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 director has reasonable expectation that the company has adequate resources, from himself and the group companies, to continue in operational existence for the foreseeable future. The company will therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 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.

HARBOUR BREWING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 JANUARY 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

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:

Plant and machinery	-	20%
Motor vehicles	-	20%
Fixtures and fittings	-	20%

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 Comprehensive Income.

2.5 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 weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet 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.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments 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.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

HARBOUR BREWING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 JANUARY 2017

2. Accounting policies (continued)

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

3. Employees

The average monthly number of employees, including directors, during the period was 11 (2016 - 9).

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 31 January 2016	946,701	52,359	41,353	1,040,413
Additions	145,931	12,000	7,633	165,564
At 28 January 2017	1,092,632	64,359	48,986	1,205,977
Depreciation				
At 31 January 2016	162,773	17,260	31,417	211,450
Charge for the period on owned assets	117,658	10,472	9,214	137,344
At 28 January 2017	280,431	27,732	40,631	348,794
Net book value				
At 28 January 2017	812,201	36,627	8,355	857,183
At 30 January 2016	783,928	35,099	9,936	828,963

HARBOUR BREWING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 JANUARY 2017**

5. Stocks

	28 January 2017 £	30 January 2016 £
Raw materials and consumables	150,583	23,269
	<u>150,583</u>	<u>23,269</u>

HARBOUR BREWING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 JANUARY 2017**

6. Debtors

	28 January 2017 £	30 January 2016 £
Trade debtors	361,645	174,575
Prepayments and accrued income	3,572	3,228
	<u>365,217</u>	<u>177,803</u>

7. Cash and cash equivalents

	28 January 2017 £	30 January 2016 £
Cash at bank and in hand	17,356	41,378
	<u>17,356</u>	<u>41,378</u>

8. Creditors: Amounts falling due within one year

	28 January 2017 £	30 January 2016 £
Trade creditors	87,901	38,707
Other taxation and social security	42,181	32,699
Other creditors	2,017,411	1,662,953
Accruals and deferred income	3,100	2,750
	<u>2,150,593</u>	<u>1,737,109</u>

HARBOUR BREWING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 JANUARY 2017

9. Related party transactions

R M Rowse

At the year end Harbour Brewing Company Limited owed R M Rowse, a director of the company, a balance of £39,900 (2016: £39,900).

F. H. Rowse Limited

At the year end Harbour Brewing Company Limited owed F. H. Rowse Limited, a company which R M Rowse has overall control, a balance of £1,895,819 (2016: £1,553,053).

Treleaven Luxury Cornish Ice Cream Limited

At the year end Harbour Brewing Company Limited owed Treleaven Luxury Cornish Ice Cream Limited, a company which forms part of the same group, a balance of £70,042 (2016: £70,000)

Rowse Toys Limited

At the year end Harbour Brewing Company Limited owed Rowse Toys Limited, a company which R M Rowse has overall control, a balance of £10,000 (2016: £nil).

Pettits of Wallingford Limited

At the year end Harbour Brewing Company Limited owed Pettits of Wallingford Limited, a company which R M Rowse has overall control, a balance of £1,650 (2016: £nil).

10. Controlling party

The company is ultimately controlled by the director, R M Rowse, by virtue of his shareholding in the parent company, The Camel's Back Limited, a company incorporated in England or Wales.

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.