Registered number: 07741321

HARBOUR BREWING COMPANY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 27 JANUARY 2018

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HARBOUR BREWING COMPANY LIMITED

COMPANY INFORMATION

Directors	R Rowse E Lofthouse
Registered number	07741321
Registered office	4 St Mary's Arcade Wallingford Oxfordshire England OX10 OEY

HARBOUR BREWING COMPANY LIMITED

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HARBOUR BREWING COMPANY LIMITED
REGISTERED NUMBER: 07741321

STATEMENT OF FINANCIAL POSITION
AS AT 27 JANUARY 2018

	Note		27 January 2018 £		As restated 28 January 2017 £
Fixed assets					
Tangible assets	5		**1,299,957**		*857,185*
			1,299,957		*857,185*
Current assets					
Stocks	6	**198,033**		*150,582*	
Debtors: amounts falling due within one year	7	**450,313**		*365,216*	
Cash at bank and in hand	8	**124,931**		*17,356*	
		773,277		*533,154*	
Creditors: amounts falling due within one year	9	**(2,907,329)**		*(2,098,007)*	
Net current liabilities			**(2,134,052)**		*(1,564,853)*
Total assets less current liabilities			**(834,095)**		*(707,668)*
Net liabilities			**(834,095)**		*(707,668)*

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 27 JANUARY 2018

	Note	27 January 2018 £	*28 January 2017 £*
Capital and reserves			
Called up share capital	10	**100**	*100*
Profit and loss account		**(834,195)**	*(707,768)*
		(834,095)	*(707,668)*

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: 25/09/18

The notes on pages 4 to 9 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 27 JANUARY 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	**100**	**(665,797)**	**(665,697)**
Comprehensive income for the period			
Loss for the period	-	(41,971)	(41,971)
At 29 January 2017 (as previously stated)	**100**	**(760,353)**	**(760,253)**
Prior year adjustment	-	52,585	52,585
At 29 January 2017	**100**	**(707,768)**	**(707,668)**
Comprehensive income for the period			
Loss for the period	-	(126,427)	(126,427)
At 27 January 2018	**100**	**(834,195)**	**(834,095)**

The notes on pages 4 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 JANUARY 2018

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 address of its principal place of business is Trekillick, Kirkland, North Cornwall, PL30 5BB.

The principal activity of the Company during the period was that of manufacturing beer.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements are presented in pound sterling (£) and rounded to the nearest pound (£).

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 contine 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 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Sale of goods

Revenue 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 revenue 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. Accounting policies (continued)

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.

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 averagebasis. Work in progress and finished goods include labour and attributable overheads.

At each reporting 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. Accounting policies (continued)

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.

2.10 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 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.

2.12 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no judgment or material estimation uncertainties affecting the reported financial performance in the current or prior year.

4. Employees

The average monthly number of employees, including directors, during the period was 13 *(2017 - 11)*.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 JANUARY 2018

5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 29 January 2017	**1,092,632**	**64,359**	**48,986**	**1,205,977**
Additions	**524,390**	**11,016**	**7,837**	**543,243**
At 27 January 2018	**1,617,022**	**75,375**	**56,823**	**1,749,220**
Depreciation				
At 29 January 2017	**280,430**	**27,732**	**40,630**	**348,792**
Charge owned for the period	**82,932**	**15,075**	**2,464**	**100,471**
At 27 January 2018	**363,362**	**42,807**	**43,094**	**449,263**
Net book value				
At 27 January 2018	**1,253,660**	**32,568**	**13,729**	**1,299,957**
At 28 January 2017	*812,202*	*36,627*	*8,356*	*857,185*

6. Stocks

	27 January 2018 £	*28 January 2017 £*
Raw materials and consumables	**198,033**	*150,582*

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 JANUARY 2018

7. Debtors

	27 January 2018 £	*As restated 28 January 2017 £*
Trade debtors	**419,773**	*361,646*
Amounts owed by group undertakings	**10,893**	*-*
Prepayments and accrued income	**19,647**	*3,570*
	450,313	*365,216*

8. Cash and cash equivalents

	27 January 2018 £	*28 January 2017 £*
Cash at bank and in hand	**124,931**	*17,356*

9. Creditors: Amounts falling due within one year

	27 January 2018 £	*As restated 28 January 2017 £*
Bank loans	**687,074**	*-*
Trade creditors	**116,155**	*87,901*
Amounts owed to group undertakings	**-**	*17,456*
Other taxation and social security	**4,547**	*42,181*
Other creditors	**2,097,103**	*1,947,369*
Accruals and deferred income	**2,450**	*3,100*
	2,907,329	*2,098,007*

10. Share capital

	27 January 2018 £	*28 January 2017 £*
Allotted, called up and fully paid		
100 Ordinary Shares shares of £1 each	**100**	*100*

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 JANUARY 2018

11. Prior year adjustment

It was discovered during the year that wages had been misallocated across the Group for the year ended 28 January 2017. This has resulted in a reduction of £52,585 in wages for 2017 and a corresponding increase in net reserves.

12. Related party transactions

R Rowse
At the year end Harbour Brewing Company Limited owed R Rowse, a director of the Company, a balance of £39,900 (2017: £39,900).

F. H. Rowse Limited
At the year end Harbour Brewing Company Limited owed F. H. Rowse Limited, a company under common control, a balance of £2,057,042 (2017: £1,895,819).

Treleaven Luxury Cornish Ice Cream Limited
At the year end Treleaven Luxury Cornish Ice Cream Limited owed Harbour Brewing Company Limited, a company under common control, a balance of £10,893 (2017: £17,456 was owed from Harbour Brewing Company Limited)

Rowse Toys Limited
At the year end Harbour Brewing Company Limited owed Rowse Toys Limited, a company under common control, a balance of £nil (2017: £10,000).

Pettits of Wallingford Limited
At the year end Harbour Brewing Company Limited owed Pettits of Wallingford Limited, a company under common control, a balance of £nil (2017: £1,650).

13. Controlling party

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