



COMPANY REGISTRATION NUMBER SC190856

**SHETLAND REFRESHMENTS LTD T/A
VALHALLA BREWERY**

**ABBREVIATED FINANCIAL
STATEMENTS**

28 FEBRUARY 2002



BAKER TILLY
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SHETLAND REFRESHMENTS LTD T/A VALHALLA BREWERY



ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2002

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SHETLAND REFRESHMENTS LTD T/A VALHALLA BREWERY**ABBREVIATED BALANCE SHEET****28 FEBRUARY 2002**

	Note	2002	2001
		£	£
Fixed assets	2		
Intangible assets		31,172	35,472
Tangible assets		99,930	102,579
		<u>131,102</u>	<u>138,051</u>
Current assets			
Stocks		21,201	16,313
Debtors		14,037	8,386
Cash at bank and in hand		68	7,284
		<u>35,306</u>	<u>31,983</u>
Creditors: amounts falling due within one year		<u>(29,671)</u>	<u>(22,933)</u>
Net current assets		5,635	9,050
Total assets less current liabilities		<u>136,737</u>	<u>147,101</u>
Creditors: amounts falling due after more than one year	3	(9,443)	(5,612)
Government and other grants	4	(48,753)	(53,300)
		<u>78,541</u>	<u>88,189</u>

The balance sheet continues on the following page.

SHETLAND REFRESHMENTS LTD T/A VALHALLA BREWERY**ABBREVIATED BALANCE SHEET (continued)****28 FEBRUARY 2002**

	Note	2002 £	2001 £
Capital and reserves			
Called-up share capital	5	116,580	116,580
Profit and loss account		(38,039)	(28,391)
Shareholders' funds		<u>78,541</u>	<u>88,189</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 20 December 2002 and are signed on their behalf by:

Mr J H Priest

SHETLAND REFRESHMENTS LTD T/A VALHALLA BREWERY



NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2002

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10 years

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery - 10 years

The useful economic life of buildings is 25 years. However, the residual value of buildings is currently estimated to be equal to their cost, resulting in no depreciation charge.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonable constant charge on the outstanding liability.

SHETLAND REFRESHMENTS LTD T/A VALHALLA BREWERY



NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2002

1. Accounting policies (*continued*)

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Government grants

Government grants on capital expenditure are credited to a deferral account and are released to revenue over the expected useful life of the relevant asset by equal annual instalments. Grants of a revenue nature are credited to income in the period to which they relate.

2. Fixed assets

	Intangible Assets £	Tangible Fixed Assets £	Total £
Cost			
At 1 March 2001	43,000	114,646	157,646
Additions	-	6,808	6,808
Disposals	-	(2,782)	(2,782)
At 28 February 2002	<u>43,000</u>	<u>118,672</u>	<u>161,672</u>
Depreciation			
At 1 March 2001	7,528	12,067	19,595
Charge for year	4,300	7,163	11,463
On disposals	-	(488)	(488)
At 28 February 2002	<u>11,828</u>	<u>18,742</u>	<u>30,570</u>
Net book value			
At 28 February 2002	<u>31,172</u>	<u>99,930</u>	<u>131,102</u>
At 28 February 2001	<u>35,472</u>	<u>102,579</u>	<u>138,051</u>

3. Creditors: amounts falling due after more than one year

Included within creditors falling due after more than one year is an amount of £1,066 (2001 - £Nil) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

SHETLAND REFRESHMENTS LTD T/A VALHALLA BREWERY



NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2002

4. Government and other grants

	2002	2001
	£	£
Received and receivable	65,974	64,144
Amortisation	(17,221)	(10,844)
	<u>48,753</u>	<u>53,300</u>

5. Share capital

Authorised share capital:

	2002	2001
	£	£
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
60,000 Preference shares of £1 each	60,000	60,000
	<u>1,060,000</u>	<u>1,060,000</u>

Allotted, called up and fully paid:

	2002		2001	
	No.	£	No.	£
Ordinary shares	56,580	56,580	56,580	56,580
Preference shares	60,000	60,000	60,000	60,000
	<u>116,580</u>	<u>116,580</u>	<u>116,580</u>	<u>116,580</u>

Preference Shares

The preference shares carry a cumulative rights to dividends. The preference shareholders have no rights in the event of winding up beyond arrears of dividend and a repayment of capital. They have no right to vote except on the winding up of the company, or on a proposed modification of the rights attaching to their preference shares.

The company may, subject to the provisions of the Companies Act 1985, at any time redeem the whole or part of the preference shares upon giving to the shareholders whose shares are to be redeemed not less than three months notice in writing. The company shall redeem the whole of the preference shares then outstanding on 31 May 2019.

All shares were allotted during the period to 29 February 2000.