

**Shetland Refreshments Ltd T/A Valhalla
Brewery**

UNAUDITED ABBREVIATED ACCOUNTS

for the year ended

31 March 2011

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Shetland Refreshments Ltd T/A Valhalla Brewery**UNAUDITED ABBREVIATED BALANCE SHEET**

31 March 2011

	Notes	£	2011 £	£	2010 £
FIXED ASSETS	2				
Intangible assets			-		-
Tangible assets			124,146		73,123
			<u>124,146</u>		<u>73,123</u>
CURRENT ASSETS					
Stocks		12,553		17,672	
Debtors		15,831		16,685	
Cash at bank and in hand		2,143		124	
		<u>30,527</u>		<u>34,481</u>	
CREDITORS amounts falling due within one year	3	27,080		29,978	
NET CURRENT ASSETS			<u>3,447</u>		<u>4,503</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			127,593		77,626
CREDITORS amounts falling due after more than one year			73,374		71,854
GOVERNMENT AND OTHER GRANTS			<u>35,689</u>		<u>12,131</u>
			<u>18,530</u>		<u>(6,359)</u>
CAPITAL AND RESERVES					
Called up equity share capital	4		66,580		56,580
Share premium account			30,000		-
Profit and loss account			(78,050)		(62,939)
SHAREHOLDERS' FUNDS/(DEFICIT)			<u>18,530</u>		<u>(6,359)</u>

For the year ended 31 March 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have an audit of its financial statements for the year in question in accordance with section 476.

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

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

The abbreviated accounts on pages 1 to 4 were approved by the Board of Directors and authorised for issue on 23 March 2012 and are signed on their behalf by:



Mr J H Priest

Shetland Refreshments Ltd T/A Valhalla Brewery

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 March 2011

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

TURNOVER

Turnover represents the amount received from the provision of goods and services that fall within the ordinary activities of the company, stated net of value added tax.

GOODWILL

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

AMORTISATION

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

Goodwill - 10 years

FIXED ASSETS

All fixed assets are initially recorded at cost.

DEPRECIATION

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

Plant and machinery - 10 years

Motor Vehicles - 4 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

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 March 2011

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.

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

GOING CONCERN

The directors are of the opinion that it is appropriate to prepare the financial statements on a going concern basis.

The directors have recently moved the business into larger premises as they feel that this will increase output, allowing them to achieve economies of scale and profits to be made. As part of this move additional equity of £40,000 has been paid into the company.

The company continues to have the support of its members and accordingly, the financial statements to not include any adjustments that would result from a going concern basis not being appropriate.

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 Assets £	Total £
Cost			
At 1 April 2010	43,000	154,731	197,731
Additions	–	53,710	53,710
At 31 March 2011	<u>43,000</u>	<u>208,441</u>	<u>251,441</u>
Depreciation			
At 1 April 2010	43,000	81,608	124,608
Charge for year	–	2,687	2,687
At 31 March 2011	<u>43,000</u>	<u>84,295</u>	<u>127,295</u>
Net book value			
At 31 March 2011	–	124,146	124,146
At 31 March 2010	–	73,123	73,123

Shetland Refreshments Ltd T/A Valhalla Brewery
UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2011

3 CREDITORS amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2011	2010
	£	£
Bank loans and overdrafts	-	10,193

4 SHARE CAPITAL

	2011	2010
	£	£
Allotted, called up and fully paid:		
66,580 (2010 - 56,580) Ordinary shares of £1 each	66,580	56,580
60,000 Preference shares of £1 each	60,000	60,000
	<u>126,580</u>	<u>116,580</u>

	2011	2010
	£	£
Amounts presented in equity:		
66,580 (2010 - 56,580) Ordinary shares of £1 each	<u>66,580</u>	<u>56,580</u>

	2011	2010
	£	£
Amounts presented in liabilities:		
60,000 Preference shares of £1 each	<u>60,000</u>	<u>60,000</u>

PREFERENCE SHARES

The preference shares carry 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, as amended by the Companies Act 2006, 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.

ACCOUNTANTS' REPORT ON THE UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS TO THE DIRECTORS OF SHETLAND REFRESHMENTS LTD
T/A VALHALLA BREWERY

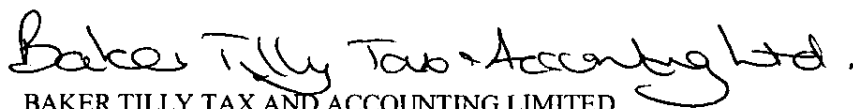
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated financial statements of Shetland Refreshments Ltd T/A Valhalla Brewery which comprise Balance Sheet and the related notes as set out on pages 1 to 4 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the directors of Shetland Refreshments Ltd T/A Valhalla Brewery as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Shetland Refreshments Ltd T/A Valhalla Brewery and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Shetland Refreshments Ltd T/A Valhalla Brewery has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Shetland Refreshments Ltd T/A Valhalla Brewery under the Companies Act 2006. You consider that Shetland Refreshments Ltd T/A Valhalla Brewery is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Shetland Refreshments Ltd T/A Valhalla Brewery. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements or the abbreviated financial statements.



BAKER TILLY TAX AND ACCOUNTING LIMITED

Chartered Accountants

St. Olaf's Hall

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Lerwick

Shetland ZE1 0FD

23 March 2012