

Shetland Refreshments Ltd T/A Valhalla Brewery

UNAUDITED ABBREVIATED ACCOUNTS

for the year ended

31 March 2012



Shetland Refreshments Ltd T/A Valhalla Brewery

UNAUDITED ABBREVIATED BALANCE SHEET

31 March 2012

	Notes	£	2012 £	£	2011 £
FIXED ASSETS	2				
Intangible assets			-		-
Tangible assets			167,093		124,146
			<u>167,093</u>		<u>124,146</u>
CURRENT ASSETS					
Stocks		7,386		12,553	
Debtors		22,318		15,831	
Cash at bank and in hand		120		2,143	
		<u>29,824</u>		<u>30,527</u>	
CREDITORS amounts falling due within one year		77,985		27,080	
NET CURRENT (LIABILITIES)/ASSETS			<u>(48,161)</u>		<u>3,447</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			118,932		127,593
CREDITORS amounts falling due after more than one year			69,883		73,374
GOVERNMENT AND OTHER GRANTS			57,687		35,689
			<u>(8,638)</u>		<u>18,530</u>
CAPITAL AND RESERVES					
Called up equity share capital	3		66,580		66,580
Share premium account			30,000		30,000
Profit and loss account			(105,218)		(78,050)
(DEFICIT)/SHAREHOLDERS' FUNDS			<u>(8,638)</u>		<u>18,530</u>

For the year ended 31 March 2012 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 29 January 2013 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 2012

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 2012

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.

The purchase of fixed assets has been funded through working capital.

The company continues to have the support of its members and accordingly, the financial statements do 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 2011	43,000	208,441	251,441
Additions	—	45,371	45,371
At 31 March 2012	<u>43,000</u>	<u>253,812</u>	<u>296,812</u>
Depreciation			
At 1 April 2011	43,000	84,295	127,295
Charge for year	—	2,424	2,424
At 31 March 2012	<u>43,000</u>	<u>86,719</u>	<u>129,719</u>
Net book value			
At 31 March 2012	<u>—</u>	<u>167,093</u>	<u>167,093</u>
At 31 March 2011	<u>—</u>	<u>124,146</u>	<u>124,146</u>

Shetland Refreshments Ltd T/A Valhalla Brewery

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 March 2012

3 SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid:		
66,580 Ordinary shares of £1 each	66,580	66,580
60,000 Preference shares of £1 each	60,000	60,000
	<u>126,580</u>	<u>126,580</u>
Amounts presented in equity:	2012 £	2011 £
66,580 Ordinary shares of £1 each	<u>66,580</u>	<u>66,580</u>
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.