

REF

Company Registration No. SC190856 (Scotland)

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

**UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2015**

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SHETLAND REFRESHMENTS LIMITED T/A VALHALLA BREWERY**UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2015**

	Notes	2015 £	£	2014 £	£
Fixed assets					
Intangible assets	2	-	-	-	-
Tangible assets	2	159,222		164,506	
		<u>159,222</u>		<u>164,506</u>	
Current assets					
Stocks		30,543		35,676	
Debtors		3,887		8,358	
Cash at bank and in hand		747		81	
		<u>35,177</u>		<u>44,115</u>	
Creditors: amounts falling due within one year		<u>(38,743)</u>		<u>(59,825)</u>	
Net current liabilities			(3,566)		(15,710)
Total assets less current liabilities			155,656		148,796
Creditors: amounts falling due after more than one year			(112,072)		(112,072)
Accruals and deferred income			(64,261)		(64,754)
Net liabilities			<u>(20,677)</u>		<u>(28,030)</u>
Capital and reserves					
Called up share capital	3	66,580		66,580	
Share premium account		30,000		30,000	
Profit and loss account		(117,257)		(124,610)	
Shareholders' funds			<u>(20,677)</u>		<u>(28,030)</u>

The balance sheet continues on the following page.

SHETLAND REFRESHMENTS LIMITED T/A VALHALLA BREWERY

**UNAUDITED ABBREVIATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2015**

For the financial year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The abbreviated financial statements on pages 1 to 5 were approved by the director and authorised for issue on 18 December 2015 and are signed by:

Mr J H Priest
Director



SHETLAND REFRESHMENTS LIMITED T/A VALHALLA BREWERY

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Going concern

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

The director has moved the business into larger premises to increase output, allowing the company to achieve economics of scale and profits to be made.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Goodwill

Goodwill representing the excess of the purchase price compared with the fair value of net assets acquired is capitalised and written off evenly over 10 years as in the opinion of the directors this represents the period over which the goodwill is effective. Goodwill is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	25 years
Plant and machinery	10 years
Motor vehicles	4 years

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Stock

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

SHETLAND REFRESHMENTS LIMITED T/A VALHALLA BREWERY
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies (Continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised in the Statement of Total Recognised Gains and Losses on revaluations where at the balance sheet date there is an agreement to sell the asset.

Deferred tax is recognised in respect of the retained earnings of overseas subsidiaries and associates only to the extent that, at the balance sheet date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future has been entered into by the subsidiary or associate.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as 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.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2014 & at 31 March 2015	43,000	184,306	227,306
Depreciation			
At 1 April 2014	43,000	19,800	62,800
Charge for the year	-	5,284	5,284
At 31 March 2015	43,000	25,084	68,084
Net book value			
At 31 March 2015	-	159,222	159,222
At 31 March 2014	-	164,506	164,506

SHETLAND REFRESHMENTS LIMITED T/A VALHALLA BREWERY
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

3	Share capital	2015	2014
		£	£
	Allotted, called up and fully paid		
	66,580 Ordinary shares of £1 each	66,580	66,580
		<u> </u>	<u> </u>
	Equity shares		
	66,580 Ordinary shares of £1 each	66,580	66,580
		<u> </u>	<u> </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.