Registered number: SC287380

SUMMERHOUSE DRINKS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

SUMMERHOUSE DRINKS LIMITED

COMPANY INFORMATION

Directors	R Claire Rennie J Ross Rennie
Company secretary	J Ross Rennie
Registered number	SC287380
Registered office	Manse Farm Peathill Rosehearty Aberdeenshire AB43 7HD
Accountants	EQ Accountants LLP Chartered Accountants Westby 64 West High Street Forfar Angus DD8 1BJ

SUMMERHOUSE DRINKS LIMITED
REGISTERED NUMBER: SC287380

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2017

			2017 £		*2016 £*
Fixed assets					
Tangible assets	3		**19,195**		*16,027*
			19,195		*16,027*
Current assets					
Stocks		**35,291**		*28,363*	
Debtors: amounts falling due within one year	4	**71,673**		*26,817*	
Cash at bank and in hand		**6,294**		*611*	
		113,258		*55,791*	
Creditors: amounts falling due within one year	5	**(66,711)**		*(162,433)*	
Net current assets/(liabilities)			**46,547**		*(106,642)*
Total assets less current liabilities			**65,742**		*(90,615)*
Creditors: amounts falling due after more than one year	6		**-**		*(6,833)*
Net assets/(liabilities)			**65,742**		*(97,448)*
Capital and reserves					
Called up share capital			**160,100**		*100*
Profit and loss account			**(94,358)**		*(97,548)*
			65,742		*(97,448)*

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 year 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 on 21 March 2018.

R Claire Rennie
Director
The notes on pages 2 to 4 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

1. GENERAL INFORMATION

The company is limited by shares and incorporated in Scotland. The address of the registered office is Manse Farm, Peathill, Rosehearty, Fraserburgh, Aberdeenshire, AB43 7HD.

The financial statements are presented in sterling which is the functional currency of the company rounded to the nearest £.

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 following principal accounting policies have been applied:

2.2 Revenue

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.

2.3 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 & machinery	-	25% straight line	

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.4 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 first in, first out basis. 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.

2.5 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.

3. TANGIBLE FIXED ASSETS

	Plant & machinery £
Cost or valuation	
At 1 August 2016	**36,490**
Additions	**7,175**
At 31 July 2017	**43,665**
DEPRECIATION	
At 1 August 2016	**20,463**
Charge for the period on owned assets	**4,007**
At 31 July 2017	**24,470**
NET BOOK VALUE	
At 31 July 2017	**19,195**
At 31 July 2016	*16,027*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

4. DEBTORS

	2017 £	2016 £
Trade debtors & prepayments	**71,673**	*24,217*
Other debtors	**-**	*2,600*
	71,673	*26,817*

5. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Other loans	**15,000**	*7,517*
Trade creditors	**31,013**	*11,879*
Other taxation and social security	**5,506**	*2,491*
Other creditors	**15,192**	*140,546*
	66,711	*162,433*

6. CREDITORS: Amounts falling due after more than one year

	2017 £	2016 £
Other loans	**-**	*6,833*
	-	*6,833*

7. SHARE CAPITAL

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
160,100 *(2016 - 100)* Ordinary shares of £1 each	**160,100**	*100*

During the year 160,000 Ordinary shares of £1 each were alloted, called and fully paid.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.