

REGISTERED NUMBER: SC416421 (Scotland)

Financial Statements for the Year Ended 28 February 2017

for

Brewhemia Limited

Contents of the Financial Statements
for the Year Ended 28 February 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Brewhemia Limited
Company Information
for the Year Ended 28 February 2017

DIRECTORS:	S W Smith P Smith
SECRETARIES:	P Smith K M Liddle
REGISTERED OFFICE:	2nd Floor Offices 52-54 King Street Stirling FK8 1AY
REGISTERED NUMBER:	SC416421 (Scotland)
SENIOR STATUTORY AUDITOR:	Derek J Smith
AUDITORS:	Rennie Smith & Co Registered Auditors Chartered Accountants 64 Murray Place Stirling FK8 2BX

Brewhemia Limited (Registered number: SC416421)

Balance Sheet
28 February 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	3		535,367		-
CURRENT ASSETS					
Debtors	4	47,896		100	
Cash at bank		<u>359,445</u>		<u>-</u>	
		407,341		100	
CREDITORS					
Amounts falling due within one year	5	<u>245,001</u>		<u>-</u>	
NET CURRENT ASSETS			<u>162,340</u>		<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			697,707		100
CREDITORS					
Amounts falling due after more than one year	6		<u>799,900</u>		<u>-</u>
NET (LIABILITIES)/ASSETS			<u>(102,193)</u>		<u>100</u>
CAPITAL AND RESERVES					
Called up share capital	9		200		100
Retained earnings	10		<u>(102,393)</u>		<u>-</u>
SHAREHOLDERS' FUNDS			<u>(102,193)</u>		<u>100</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29 November 2017 and were signed on its behalf by:

S W Smith - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 28 February 2017

1. STATUTORY INFORMATION

Brewhemia Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The balance sheet at 28 February 2017 shows net liabilities of £102,193. However, there is no fixed date for redemption of the preference shares and it is not the intention of the directors to redeem those shares until the company has sufficient liquidity. In addition, the loan notes which are included in long term liabilities are repayable in October 2021. Accordingly, the directors have prepared the financial statements on a going concern basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 20% on cost
-------------------------	---------------

Leasehold property in the course of refurbishment is property in respect of which refurbishment has not been completed at the balance sheet date and is reflected at cost. The development which is currently under refurbishment will be transferred to long term leasehold property once the project is complete and brought into use. Depreciation will commence on those assets and fixtures and fitting within the property at that time,

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of the financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classified as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. TANGIBLE FIXED ASSETS

	Leasehold under refurbishment £	Fixtures and fittings £	Totals £
COST			
Additions	<u>526,410</u>	<u>8,957</u>	<u>535,367</u>
At 28 February 2017	<u>526,410</u>	<u>8,957</u>	<u>535,367</u>
NET BOOK VALUE			
At 28 February 2017	<u>526,410</u>	<u>8,957</u>	<u>535,367</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>47,896</u>	<u>100</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	93,386	-
Amounts owed to associates	107,928	-
Other creditors	<u>43,687</u>	<u>-</u>
	<u>245,001</u>	<u>-</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Other creditors	<u>799,900</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	70,000	-
Between one and five years	280,000	-
In more than five years	350,000	-
	<u>700,000</u>	<u>-</u>

8. FINANCIAL INSTRUMENTS

During the year under review the company issued 299,900 preference shares of £1 each. Those shares carry no voting right but the holders of the shares are entitled to a fixed cumulative dividend at the rate of 3.5% per annum on the nominal value of the preference shares,

In addition, the shareholders subscribed for loan noted in the total amount of £500,000. Those notes, which are not transferable, are unsecured and bear an interest rate of 10%. The loan notes are repayable on 26 October 2021.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
200	Ordinary	£1	<u>200</u>	<u>100</u>

10. RESERVES

	Retained earnings
	£
Deficit for the year	<u>(102,393)</u>
At 28 February 2017	<u>(102,393)</u>

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Derek J Smith (Senior Statutory Auditor)
for and on behalf of Rennie Smith & Co

12. CAPITAL COMMITMENTS

As at the balance sheet date the company had committed to the refurbishment of a leasehold site in Edinburgh. The total cost of the refurbishment is estimated to be £1.75M of which £526,410 is already incorporated into fixed assets. The completion date of this project was 31 July 2017. No provision has been made in these financial statements.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

13. RELATED PARTY DISCLOSURES

Lochrise Limited

During the period under review, the company incurred management fees of £23,333 payable to Lochrise Limited. The balance due to Lochrise Limited at the balance sheet date was in the amount of £23,333.

City Edinburgh Limited

During the year City Edinburgh Limited incurred expenses totalling £75,638 on behalf of Brewhemia Limited in relation to the refurbishment project. In addition fixtures and fittings with a value of £8,957 were transferred to Brewhemia Limited. The balance due to City Edinburgh Limited at the balance sheet date was in the amount of £84,595.

14. ULTIMATE CONTROLLING PARTY

The company is under the control of the shareholders..

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.