

FOGHOUSE SPIRITS LTD

Registered Number
SC704607
(Scotland)

Unaudited Financial Statements for the Year ended
31 July 2023

FOGHOUSE SPIRITS LTD

Company Information for the year from 1 August 2022 to 31 July 2023

Director STUART, Michael Greg

Registered Address Unit A Burnside
Burn Lane
Inverurie
AB51 3RY

Registered Number SC704607 (Scotland)

FOGHOUSE SPIRITS LTD

Balance Sheet as at 31 July 2023

	Notes	2023	2022
		£	£
Fixed assets			
Tangible assets	3	<u>70</u>	<u>127</u>
		70	127
Current assets			
Stocks	4	2,204	1,543
Debtors	5	2,274	426
Cash at bank and on hand		<u>6,701</u>	<u>4,037</u>
		11,179	6,006
Creditors amounts falling due within one year	6	<u>(56,326)</u>	<u>(46,995)</u>
Net current assets (liabilities)		<u>(45,147)</u>	<u>(40,989)</u>
Total assets less current liabilities		<u>(45,077)</u>	<u>(40,862)</u>
Net assets		<u>(45,077)</u>	<u>(40,862)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(45,177)</u>	<u>(40,962)</u>
Shareholders' funds		<u>(45,077)</u>	<u>(40,862)</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The directors have chosen to not file a copy of the company's profit and loss account under section 444 (5A) Companies Act 2006.

The financial statements were approved and authorised for issue by the Director on 30 July 2024, and are signed on its behalf by:

STUART, Michael Greg

Director

Registered Company No. SC704607

FOGHOUSE SPIRITS LTD

Notes to the Financial Statements for the year ended 31 July 2023

1. Accounting policies

Statutory information

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

Statement of compliance

The financial statements have been prepared in accordance with the Companies Act 2006 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland including Section 1A Small Entities.

Functional and presentation currency

The financial statements are presented in sterling and this is the functional currency of the company.

Going concern

The director, having made due and careful enquiry, is of the opinion that the company has adequate working capital with support of the director to execute its operations over the next 12 months. The director, therefore, has made an informed judgement, at the time of approving the financial statements that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the director has continued to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost. Property, plant and equipment is used in the company's principal activity for the production and supply of goods or for administrative purposes and is stated in the balance sheet under the historic cost model. This model requires the assets to be stated at cost less amounts in respect of depreciation and less any accumulated impairment losses.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value (which is the expected amount that would currently be obtained from disposal of an asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life), over the useful economic life of the respective asset as follows:

	Straight line (years)
Office Equipment	3

Stocks and work in progress

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell. The cost methodology employed by the entity is the first-in first-out method. Estimated selling price less costs to complete and sell are derived from the selling price which the goods would fetch in an open market transaction with established customers less the costs expected to be incurred to enable the sale to complete. Provision is made for slow-moving and obsolete items of stock. Such provisions are recognised in profit or loss.

Work in progress is valued using the percentage of completion method and values are calculated using the lower of cost and estimated selling price less costs to complete and sell. When stocks are sold, the carrying amount of those stocks is recognised as an expense within cost of sales. This takes place in the same period that the associated revenue is recognised.

2. Average number of employees

	2023	2022
Average number of employees during the year	1	1

3. Tangible fixed assets

	Office Equipment	Total
	£	£
Cost or valuation		
At 01 August 22	173	173
At 31 July 23	173	173
Depreciation and impairment		
At 01 August 22	46	46
Charge for year	57	57
At 31 July 23	103	103
Net book value		
At 31 July 23	70	70
At 31 July 22	127	127

4. Stocks

	2023	2022
	£	£
Finished goods	2,204	1,543
Total	2,204	1,543

5. Debtors: amounts due within one year

	2023	2022
	£	£
Trade debtors / trade receivables	2,274	426
Total	2,274	426

6. Creditors: amounts due within one year

	2023	2022
	£	£
Trade creditors / trade payables	6,187	2,951
Bank borrowings and overdrafts	48,759	41,759
Taxation and social security	1,345	2,250
Accrued liabilities and deferred income	35	35
Total	56,326	46,995

7. Directors advances, credits and guarantees

	Brought forward	Amount advanced	Amount repaid	Carried forward
	£	£	£	£
STUART, Michael Greg	360	41,600	3,464	38,496
	360	41,600	3,464	38,496

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.