

CARNIVAL BREWING COMPANY LIMITED Financial Accounts 2021-09-30

Company registration number: 10940300

Carnival Brewing Company Limited

Unaudited filleted financial statements

30 September 2021

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Directors and other information

Directors	Mr Dominic Hope - Smith Ms Samantha Burke
Company number	10948906
Registered office	Unit 3 King Edward Rise Industrial Estate Gibraltar Row Liverpool L3 7HJ
Accountants	Hargreaves & Woods Cholmondeley House Dee Hills Park Chester Cheshire CH3 5AR

**Chartered accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of Carnival Brewing Company Limited**

Year ended 30 September 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Carnival Brewing Company Limited for the year ended 30 September 2021 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [http://www.icaew.com /en/members/regulations-standards-and-guidance/](http://www.icaew.com/en/members/regulations-standards-and-guidance/).

This report is made solely to the board of directors of Carnival Brewing Company Limited, as a body, in accordance with the terms of our engagement letter dated 21 February 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Carnival Brewing Company Limited and state those matters that we have agreed to state to the board of directors of Carnival Brewing Company Limited as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Carnival Brewing Company Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Carnival Brewing Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Carnival Brewing Company Limited. You consider that Carnival Brewing Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Carnival Brewing Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Hargreaves & Woods

Chartered Accountants

Cholmondeley House

Dee Hills Park

Chester

Cheshire

CH3 5AR

21 June 2022

Statement of financial position

30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	118,879	95,537
		118,879	95,537
Current assets			
Stocks		35,500	35,500
Debtors	6	19,436	21,289
Cash at bank and in hand		4,023	28,489
		58,959	85,278
Creditors: amounts falling due within one year	7	(226,529)	(187,739)
Net current liabilities			
		(167,570)	(102,461)
Total assets less current liabilities			
		(48,691)	(6,924)
Creditors: amounts falling due after more than one year	8		
		(81,309)	(50,000)
Provisions for liabilities			
		(19,394)	(14,192)
Net liabilities			
		(149,394)	(71,116)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(149,494)	(71,216)
Shareholders deficit			
		(149,394)	(71,116)

For the year ending 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

[CARNIVAL BREWING COMPANY LIMITED](#) Financial Accounts 2021-09-30

These financial statements were approved by the board of directors and authorised for issue on 21 June 2022 , and are signed on behalf of the board by:

Mr Dominic Hope - Smith

Director

Company registration number: 10948906

Notes to the financial statements

Year ended 30 September 2021

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Unit 3, King Edward Rise Industrial Estate, Gibraltar Row, Liverpool, L3 7HJ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors have given their assurance that they will continue to support the company financially for the foreseeable future.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25 % reducing balance
Fittings fixtures and equipment	-	25 % reducing balance
Leasehold Improvements	-	20 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

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The average number of persons employed by the company during the year amounted to 6 (2020: 6).

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Improvements to Leasehold	Total
	£	£	£	£	£
Cost					
At 1 October 2020	78,920	2,381	-	53,193	134,494
Additions	44,391	5,995	12,583	-	62,969
At 30 September 2021	123,311	8,376	12,583	53,193	197,463
Depreciation					
At 1 October 2020	27,723	595	-	10,639	38,957
Charge for the year	23,897	1,945	3,146	10,639	39,627
At 30 September 2021	51,620	2,540	3,146	21,278	78,584
Carrying amount					
At 30 September 2021	71,691	5,836	9,437	31,915	118,879
At 30 September 2020	51,197	1,786	-	42,554	95,537

6. Debtors

	2021	2020
	£	£
Trade debtors	6,114	1,039
Other debtors	13,322	20,250
	19,436	21,289

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	29,635	17,466
Social security and other taxes	18,294	2,475
Other creditors	178,600	167,798
	226,529	187,739

	2021	2020
	£	£
Other creditors	81,309	50,000
	<u> </u>	<u> </u>

9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:				
2021		Balance brought forward	Advances /(credits) to the directors	Balance o/standing
		£	£	£
	Mr Dominic Hope - Smith	(9,969)	330	(9,639)
	Ms Samantha Burke	(2,343)	386	(1,957)
		<u> </u>	<u> </u>	<u> </u>
		(12,312)	716	(11,596)
		<u> </u>	<u> </u>	<u> </u>
2020		Balance brought forward	Advances /(credits) to the directors	Balance o/standing
		£	£	£
	Mr Dominic Hope - Smith	(9,914)	(55)	(9,969)
	Ms Samantha Burke	(1,950)	(393)	(2,343)
		<u> </u>	<u> </u>	<u> </u>
		(11,864)	(448)	(12,312)
		<u> </u>	<u> </u>	<u> </u>