

The Milton Brewery Cambridge Limited**Registered number:** 03786790**Balance Sheet****at 31 March 2020**

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	3	660,975	696,935
Investments	4	60,000	60,000
		<u>720,975</u>	<u>756,935</u>
Current assets			
Stocks		21,408	38,659
Debtors	5	71,736	153,169
Cash at bank and in hand		10,389	13,862
		<u>103,533</u>	<u>205,690</u>
Creditors: amounts falling due within one year	6	(330,648)	(370,768)
Net current liabilities		<u>(227,115)</u>	<u>(165,078)</u>
Total assets less current liabilities		<u>493,860</u>	<u>591,857</u>
Creditors: amounts falling due after more than one year	7	(372,444)	(384,835)
Provisions for liabilities		(12,000)	(14,000)
Net assets		<u>109,416</u>	<u>193,022</u>
Capital and reserves			
Called up share capital		100	100
Share premium		45,000	45,000
Profit and loss account		64,316	147,922
Shareholders' funds		<u>109,416</u>	<u>193,022</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the special provisions

applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Richard Tom Naisby

Director

The financial statements were approved by the board of directors on 8 December 2020

The Milton Brewery Cambridge Limited
Notes to the Financial statements
for the year ended 31 March 2020

1 Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis and are presented in Sterling (£).

Turnover

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 rendering of services, which is recognised by reference to the stage of completion of the contract, and grant income, which is recognised as funds are expended as no profit or loss is expected to arise.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets over their expected useful lives, using the straight-line method.

Plant and machinery	20%-25% per year
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Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date. Deferred tax is calculated 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 and is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only 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. If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Employee benefits

Short-term employee benefits and contributions to defined contribution pension plans are recognised as an expense in the period in which they are incurred. The company operates stakeholder defined contribution pension schemes for the benefit of the employees and directors. The assets of the pension schemes are administered by an independent pensions provider.

2 Employees	2020	2019
	Number	Number
Average number of persons employed by the company	<u>4</u>	<u>4</u>

3 Tangible fixed assets

	Land and buildings	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2019	829,216	244,523	40,405	1,114,144
At 31 March 2020	<u>829,216</u>	<u>244,523</u>	<u>40,405</u>	<u>1,114,144</u>
Depreciation				
At 1 April 2019	147,541	235,934	33,734	417,209
Charge for the year	29,808	4,484	1,668	35,960
At 31 March 2020	<u>177,349</u>	<u>240,418</u>	<u>35,402</u>	<u>453,169</u>
Net book value				
At 31 March 2020	<u>651,867</u>	<u>4,105</u>	<u>5,003</u>	<u>660,975</u>

At 31 March 2019	<u>681,675</u>	<u>8,589</u>	<u>6,671</u>	<u>696,935</u>
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The land and buildings represent 50% of the equity in various properties

4 Investments

	Other investments £
Cost	
At 1 April 2019	60,000
At 31 March 2020	<u>60,000</u>

The investment comprises 60,000 ordinary shares of £1 each in Individual Pubs Limited, a company incorporated in England, which is 15% of the issued share capital of that company. The company trades as retailers of alcoholic beverages.

5 Debtors	2020 £	2019 £
Trade debtors	61,382	100,864
Other debtors	7,928	34,439
Prepayments and accrued income	2,426	17,866
	<u>71,736</u>	<u>153,169</u>

6 Creditors: amounts falling due within one year	2020 £	2019 £
Other creditors	128,502	35,200
Bank loans and overdrafts	46,377	26,248
Trade creditors	119,558	284,639
Corporation tax	8,129	7,968
Other taxes and social security costs	3,436	1,700
Accruals and deferred income	24,646	15,013
	<u>330,648</u>	<u>370,768</u>

7 Creditors: amounts falling due after one year	2020 £	2019 £
Bank loans	<u>372,444</u>	<u>384,835</u>

8 Loans	2020 £	2019 £
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Instalments falling due for payment after more than five years	255,952	271,881
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There are four loans secured against property all of which are repayable in monthly instalments of capital and interest. The interest charged ranges from 3.3% to 3.9% over base rate.

The mortgage loans shown above are 50% of the total owed as the related properties are 50% owned by the company. The company is liable to repay the whole of the balances owed if the co-owner defaults.

Secured bank loans	385,523	409,819
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9 Contingent liabilities

The mortgages referred to above are 50% of the mortgage balances as the company only owns 50% of the equity in the mortgaged properties. The remaining equity in the properties and the liability for the other 50% of the mortgage balances of £385,523 is held by a third party. Should that third party be unable to make his share of the repayments the company would be called on by the lenders to make all of the repayments.

10 Other information

The Milton Brewery Cambridge Limited is a private company limited by shares and incorporated in England. Its registered office is:

Pegasus House
Pembroke Avenue
Waterbeach
Cambridge
CB25 9PY

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.