

Company Registration No. 02711055 (England and Wales)

Brothers Drinks Co. Limited

**Annual report and
group financial statements
for the year ended 31 December 2017**

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Brothers Drinks Co. Limited

Company information

Directors	Matthew Showering Jonathan Showering Iain Glen Christopher Courage
Secretary	Iain Glen
Company number	02711055
Registered office	St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
Independent auditors	Saffery Champness LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
Bankers	HSBC Bank plc 13 High Street Shepton Mallet Somerset BA4 5AD

Brothers Drinks Co. Limited

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Brothers Drinks Co. Limited

Strategic report

For the year ended 31 December 2017

The directors present the strategic report for the year ended 31 December 2017.

Fair review of the business

The company's principal activity is manufacturing drinks. There were no significant changes in the activities of the company during the period. The directors consider that in light of prevailing economic and market conditions, both the results for the period and the prospects for the future are satisfactory. The company strategy for the coming year is to increase shareholder value through improving productivity and increasing output.

Principal activities and review of the business

The company uses various financial instruments including cash, and various items, such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations.

The existence of these financial instruments exposes the company to a number of financial risks, which are described in more detail below. The main risks arising from the company's financial instruments are credit risk and liquidity risk. The directors review and agree policies for managing each of these risks, and they are summarised below. These policies have remained unchanged from previous periods.

Credit risk

The credit risk associated with cash is limited. The principal credit risk arises therefore from debtors. In order to manage credit risk the directors assess potential customers based on a mixture of past history, credit references and industry knowledge. Amounts owed are reviewed and followed up on a regular basis.

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs. Short term flexibility is achieved by holding cash balances.

Brothers Drinks Co. Limited

Strategic report (continued)

For the year ended 31 December 2017

Key performance indicators

The core key performance indicators tracked by the business include profit before tax, cash generation from operating activities and return on capital employed. During the year the company performed satisfactorily against each measure.

The key financial highlights are as follows:	2017	2016
	£	£
Turnover	25,164,280	16,064,146
Gross profit	5,678,611	4,361,993
(Loss)/profit before tax excluding exceptional items and revaluations	(1,816,543)	(2,507,054)

The above highlights do not include the revaluation of financial assets held at "fair value through profit and loss", since the directors do not consider this movement when making day to day management decisions.

On behalf of the board



Iain Glen

Director

19 September 2018

Brothers Drinks Co. Limited

Directors' report

For the year ended 31 December 2017

The directors present their annual report and financial statements for the year ended 31 December 2017.

Principal activities

The principal activity of the company and group during the year was manufacturing and bottling alcoholic and non-alcoholic drinks.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Matthew Showering
Jonathan Showering
Iain Glen
Christopher Courage

The directors' report does not include a description of a fair review of the business, details of the risks and uncertainties and future developments, as this information is documented within the Strategic Report as required under s414C (11).

Results and dividends

The results for the year are set out on page 8.

Ordinary dividends were paid amounting to £1,410,319. The directors do not recommend payment of a further dividend.

Directors' insurance

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Research and development

The Group continued to develop own brand products in the year.

Auditor

The auditor, Saffery Champness LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Brothers Drinks Co. Limited

Directors' report (continued)

For the year ended 31 December 2017

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:


- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board



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Iain Glen

Director

Date: 19 September 2018

Brothers Drinks Co. Limited

Independent auditor's report

To the members of Brothers Drinks Co. Limited

Opinion

We have audited the financial statements of Brothers Drinks Co. Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2017 which comprise the Group Statement of Comprehensive Income, the Group balance sheet, the Company balance sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2017 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Brothers Drinks Co. Limited

Independent auditor's report (continued)

To the members of Brothers Drinks Co. Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Brothers Drinks Co. Limited

Independent auditor's report (continued) To the members of Brothers Drinks Co. Limited

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Lemon (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

24/9/18

Chartered Accountants
Statutory Auditors

St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Brothers Drinks Co. Limited

**Group statement of comprehensive income
For the year ended 31 December 2017**

	Notes	2017 £	2016 £
Turnover	3	25,164,280	16,064,146
Cost of sales		(19,485,669)	(11,702,153)
Gross profit		5,678,611	4,361,993
Distribution costs		(1,108,269)	(1,159,963)
Administrative expenses		(6,568,593)	(5,844,153)
Other operating income		8,750	9,000
Operating loss	4	(1,989,501)	(2,633,123)
Interest receivable and similar income	8	172,958	126,656
Interest payable and similar expenses	9	-	(587)
Other gains and losses	10	25,173,852	16,335,642
Profit before taxation		23,357,309	13,828,588
Tax on profit	11	(4,355,050)	(2,135,252)
Profit for the financial year		19,002,259	11,693,336

Profit for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

Brothers Drinks Co. Limited

**Group balance sheet
As at 31 December 2017**

	Notes	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	13		18,774,646		20,219,382
Investments	14		1		1
			<u>18,774,647</u>		<u>20,219,383</u>
Current assets					
Stocks	17	1,177,777		798,751	
Debtors	18	3,952,361		2,116,312	
Investments	19	41,887,500		28,682,384	
Cash at bank and in hand		7,092,937		1,828,795	
			<u>54,110,575</u>	<u>33,426,242</u>	
Creditors: amounts falling due within one year	20	(8,184,169)		(9,037,335)	
Net current assets			<u>45,926,406</u>		<u>24,388,907</u>
Total assets less current liabilities			<u>64,701,053</u>		<u>44,608,290</u>
Provisions for liabilities	21		(7,735,373)		(5,234,550)
Net assets			<u><u>56,965,680</u></u>		<u><u>39,373,740</u></u>
Capital and reserves					
Called up share capital	24		1,410,319		1,410,319
Share premium account			1,331		1,331
Capital redemption reserve			87,545		87,545
Profit and loss reserves			55,466,485		37,874,545
Total equity			<u><u>56,965,680</u></u>		<u><u>39,373,740</u></u>

The financial statements were approved by the board of directors and authorised for issue on 19 September 2018 and are signed on its behalf by:

Matthew Showering

Matthew Showering
Director

Brothers Drinks Co. Limited

**Company balance sheet
As at 31 December 2017**

	Notes	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	13		16,299,581		11,216,341
Investments	14		2		2
			<u>16,299,583</u>		<u>11,216,343</u>
Current assets					
Stocks	17	1,177,777		798,751	
Debtors	18	6,813,394		11,333,865	
Investments	19	41,887,500		28,682,384	
Cash at bank and in hand		7,061,485		1,828,599	
			<u>56,940,156</u>	<u>42,643,599</u>	
Creditors: amounts falling due within one year	20	(8,178,140)		(8,917,858)	
Net current assets			<u>48,762,016</u>		<u>33,725,741</u>
Total assets less current liabilities			<u>65,061,599</u>		<u>44,942,084</u>
Provisions for liabilities	21		(7,735,373)		(5,233,973)
Net assets			<u><u>57,326,226</u></u>		<u><u>39,708,111</u></u>
Capital and reserves					
Called up share capital	24		1,410,319		1,410,319
Share premium account			1,331		1,331
Capital redemption reserve			87,545		87,545
Profit and loss reserves			55,827,031		38,208,916
Total equity			<u><u>57,326,226</u></u>		<u><u>39,708,111</u></u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £19,028,434 (2016 - £12,027,707 profit).

Brothers Drinks Co. Limited

Company balance sheet (continued)

As at 31 December 2017

The financial statements were approved by the board of directors and authorised for issue on 19 September 2018. and are signed on its behalf by:

Matthew Showering.

Matthew Showering

Director

Company Registration No. 02711055

Brothers Drinks Co. Limited

**Group statement of changes in equity
For the year ended 31 December 2017**

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 January 2016		1,410,319	1,331	87,545	28,296,688	29,795,883
Year ended 31 December 2016:						
Profit and total comprehensive income for the year		-	-	-	11,693,336	11,693,336
Dividends	12	-	-	-	(2,115,479)	(2,115,479)
Balance at 31 December 2016		1,410,319	1,331	87,545	37,874,545	39,373,740
Year ended 31 December 2017:						
Profit and total comprehensive income for the year		-	-	-	19,002,259	19,002,259
Dividends	12	-	-	-	(1,410,319)	(1,410,319)
Balance at 31 December 2017		1,410,319	1,331	87,545	55,466,485	56,965,680

Brothers Drinks Co. Limited

**Company statement of changes in equity
For the year ended 31 December 2017**

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 January 2016		1,410,319	1,331	87,545	28,296,688	29,795,883
Year ended 31 December 2016:						
Profit and total comprehensive income for the year		-	-	-	12,027,707	12,027,707
Dividends	12	-	-	-	(2,115,479)	(2,115,479)
Balance at 31 December 2016		1,410,319	1,331	87,545	38,208,916	39,708,111
Year ended 31 December 2017:						
Profit and total comprehensive income for the year		-	-	-	19,028,434	19,028,434
Dividends	12	-	-	-	(1,410,319)	(1,410,319)
Balance at 31 December 2017		1,410,319	1,331	87,545	55,827,031	57,326,226

Brothers Drinks Co. Limited

Group statement of cash flows
For the year ended 31 December 2017

	Notes	£	2017 £	£	2016 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	30		(867,648)		1,646,326
Interest paid			-		(587)
Income taxes paid			(3,369,073)		(14,366)
Net cash (outflow)/inflow from operating activities			(4,236,721)		1,631,373
Investing activities					
Purchase of business		-		(9,109,500)	
Purchase of tangible fixed assets	(1,231,187)			(8,525,139)	
Proceeds on disposal of tangible fixed assets		-		500	
Proceeds from investments	11,969,411			15,451,796	
Interest received		-		1,547	
Dividends received	172,958			125,109	
Net cash generated from/(used in) investing activities			10,911,182		(2,055,687)
Financing activities					
Repayment of bank loans		-		(64,465)	
Dividends paid to equity shareholders	(1,410,319)			(2,115,479)	
Net cash used in financing activities			(1,410,319)		(2,179,944)
Net increase/(decrease) in cash and cash equivalents			5,264,142		(2,604,258)
Cash and cash equivalents at beginning of year			1,828,795		4,433,053
Cash and cash equivalents at end of year			7,092,937		1,828,795

1 Accounting policies

Company information

Brothers Drinks Co. Limited ("the company") is a private limited company incorporated in England and Wales. The registered office is St Catherine's Court, Berkeley Place, Clifton, Bristol, BS8 1BQ.

The consolidated financial statements consists of Brothers Drinks Co. Limited and its significant subsidiaries, ("the group"). All financial statements are made up to 31 December 2017.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The group financial statements incorporate those of Brothers Drinks Co. Limited and all of its active subsidiaries ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits. A sole subsidiary, Dulcote Limited, was not consolidated as it was dormant throughout both the current and preceding years.

All financial statements are made up to 31 December 2017. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1 Accounting policies (continued)

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2-4% straight line
Plant and equipment	5-20% straight line or 20% reducing balance
Fixtures and fittings	20-25% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1 Accounting policies (continued)

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Cost is calculated using the first in first out methodology.

1 Accounting policies (continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.9 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

1 Accounting policies (continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.11 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies (continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Brothers Drinks Co. Limited

Notes to the financial statements (continued)
For the year ended 31 December 2017

1 Accounting policies (continued)

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1 Accounting policies (continued)

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Group has recognised a provision for rates and taxation in its financial statements which require management to make judgements. The judgements, estimates and associated assumptions necessary to calculate these provisions are based on historical experience and other relevant factors.

3 Turnover and other revenue

The group recognised revenue totalling £23,854,378 (2016: £15,671,259), from the sale of goods. Sale of services resulted in the recognition of revenue totalling £1,309,902 (2016: £392,887).

In the opinion of the directors disclosure of information relating to turnover attributable to markets supplied in the course of the year would be seriously prejudicial to the interests of the company. It is not, therefore, disclosed.

Brothers Drinks Co. Limited

Notes to the financial statements (continued)

For the year ended 31 December 2017

4 Operating loss

	2017	2016
	£	£
Operating loss for the year is stated after charging/(crediting):		
Exchange losses/(gains)	10,472	(43,039)
Research and development costs	9,938	46,475
Depreciation of owned tangible fixed assets	2,182,491	1,227,488
Loss/(profit) on disposal of tangible fixed assets	300	(6,750)
Cost of stocks recognised as an expense	7,566,905	4,290,953
Operating lease charges	100,211	107,889
	<u> </u>	<u> </u>

Exchange differences recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to £10,472 (2016 - £43,039).

5 Auditor's remuneration

	2017	2016
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	19,850	17,000
Audit of the company's subsidiaries	2,800	-
	<u> </u>	<u> </u>
	22,650	17,000
	<u> </u>	<u> </u>
For other services		
Taxation compliance services	5,000	-
	<u> </u>	<u> </u>

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group		Company	
	2017	2016	2017	2016
	Number	Number	Number	Number
Number of production staff	142	86	142	86
Number of administrative staff	39	37	39	37
Number of directors	4	4	4	4
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	185	127	185	127
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Brothers Drinks Co. Limited**Notes to the financial statements (continued)****For the year ended 31 December 2017****6 Employees (continued)**

Their aggregate remuneration comprised:

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Wages and salaries	8,439,918	6,531,631	8,184,993	6,401,897
Social security costs	957,318	760,158	934,970	745,770
Pension costs	165,737	120,125	160,386	120,125
	<u>9,562,973</u>	<u>7,411,914</u>	<u>9,280,349</u>	<u>7,267,792</u>

7 Directors' remuneration

	2017	2016
	£	£
Remuneration for qualifying services	2,766,567	2,425,365
Company pension contributions to defined contribution schemes	33,405	30,000
	<u>2,799,972</u>	<u>2,455,365</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2016 - 4).

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2017	2016
	£	£
Remuneration for qualifying services	<u>1,248,150</u>	<u>1,101,201</u>

Brothers Drinks Co. Limited

Notes to the financial statements (continued)

For the year ended 31 December 2017

8 Interest receivable and similar income

	2017	2016
	£	£
Interest income		
Other interest income	-	1,547
Other income from investments		
Dividends received	172,958	125,109
Total income	<u>172,958</u>	<u>126,656</u>

Investment income includes the following:

Dividends from financial assets measured at fair value through profit or loss	<u>172,958</u>	<u>125,109</u>
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9 Interest payable and similar expenses

	2017	2016
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	-	587

10 Other gains and losses

	2017	2016
	£	£
Fair value gains/(losses) on financial instruments		
Change in value of financial assets held at fair value through profit or loss	13,528,141	13,424,171
Other gains/(losses)		
Gain on disposal of current asset investments	11,645,711	2,911,471
	<u>25,173,852</u>	<u>16,335,642</u>

Brothers Drinks Co. Limited

Notes to the financial statements (continued)

For the year ended 31 December 2017

11 Taxation

	2017	2016
	£	£
Current tax		
UK corporation tax on profits for the current period	1,831,104	2,385,770
Adjustments in respect of prior periods	23,123	-
Total current tax	<u>1,854,227</u>	<u>2,385,770</u>
Deferred tax		
Origination and reversal of timing differences	2,500,823	39,809
Changes in tax rates	-	(224,636)
Other adjustments	-	(65,691)
Total deferred tax	<u>2,500,823</u>	<u>(250,518)</u>
Total tax charge for the year	<u>4,355,050</u>	<u>2,135,252</u>

The actual charge for the year can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	2017	2016
	£	£
Profit before taxation	<u>23,357,309</u>	<u>13,828,588</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.25% (2016: 20.00%)	4,496,282	2,765,718
Tax effect of expenses that are not deductible in determining taxable profit	4,955	36,627
Gains not taxable	(253,861)	(204,437)
Effect of change in corporation tax rate	208,036	(475,239)
Permanent capital allowances in excess of depreciation	(67,074)	37,605
Dividend income	(33,288)	(25,022)
Taxation charge for the year	<u>4,355,050</u>	<u>2,135,252</u>

The tax rates applied are based on enacted UK legislation. Deferred tax has been calculated by reference to when the reversal is expected to occur.

Brothers Drinks Co. Limited

Notes to the financial statements (continued)

For the year ended 31 December 2017

12 Dividends

	2017	2016
	£	£
Final paid	1,410,319	2,115,479

13 Tangible fixed assets

Group	Freehold land and buildings	Plant and Fixtures and equipment	Plant and Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2017	10,088,849	17,405,995	1,200,585	210,760	28,906,189
Additions	-	464,683	212,351	64,571	741,605
Disposals	-	(42,900)	-	-	(42,900)
At 31 December 2017	10,088,849	17,827,778	1,412,936	275,331	29,604,894
Depreciation and impairment					
At 1 January 2017	1,518,254	6,045,972	998,148	124,433	8,686,807
Depreciation charged in the year	243,102	1,811,349	85,908	42,132	2,182,491
Eliminated in respect of disposals	-	(39,050)	-	-	(39,050)
At 31 December 2017	1,761,356	7,818,271	1,084,056	166,565	10,830,248
Carrying amount					
At 31 December 2017	8,327,493	10,009,507	328,880	108,766	18,774,646
At 31 December 2016	8,570,595	11,377,964	184,496	86,327	20,219,382

Brothers Drinks Co. Limited

Notes to the financial statements (continued)

For the year ended 31 December 2017

13 Tangible fixed assets (continued)

Company	Freehold land and buildings	Plant and Fixtures and equipment	fixtures fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2017	7,579,349	10,805,995	1,182,261	210,760	19,778,365
Additions	-	6,944,433	230,292	64,571	7,239,296
Disposals	-	(42,900)	-	-	(42,900)
At 31 December 2017	7,579,349	17,707,528	1,412,553	275,331	26,974,761
Depreciation and impairment					
At 1 January 2017	1,514,104	5,925,722	997,765	124,433	8,562,024
Depreciation charged in the year	212,817	1,811,349	85,908	42,132	2,152,206
Eliminated in respect of disposals	-	(39,050)	-	-	(39,050)
At 31 December 2017	1,726,921	7,698,021	1,083,673	166,565	10,675,180
Carrying amount					
At 31 December 2017	5,852,428	10,009,507	328,880	108,766	16,299,581
At 31 December 2016	6,065,245	4,880,273	184,496	86,327	11,216,341

On 1 January 2017 plant and machinery from Showering Cider Mill Limited, a wholly owned subsidiary, was transferred to the company at net book value.

14 Fixed asset investments

	Notes	Group 2017 £	2016 £	Company 2017 £	2016 £
Investments in subsidiaries	15	1	1	2	2

Brothers Drinks Co. Limited also holds an investment in a 100% owned subsidiary, Dulcote Limited. This company is dormant and is immaterial to the group and therefore is not consolidated into these group financial statements.

Brothers Drinks Co. Limited

Notes to the financial statements (continued)
For the year ended 31 December 2017

14 Fixed asset investments (continued)

Movements in fixed asset investments
Group

Shares in group
undertakings

£

Cost or valuation

At 1 January 2017 and 31 December 2017

1

Carrying amount

At 31 December 2017

1

At 31 December 2016

1

Movements in fixed asset investments
Company

Shares in group
undertakings

£

Cost or valuation

At 1 January 2017 and 31 December 2017

2

Carrying amount

At 31 December 2017

2

At 31 December 2016

2

15 Subsidiaries

Details of the company's subsidiaries at 31 December 2017 are as follows:

Name of undertaking	Country of incorporation	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Dulcote Limited	United Kingdom	Dormant	Ordinary	100.00	
Showerings Cider Mill Limited	United Kingdom	Manufacturing of cider and other fruit wines	Ordinary	100.00	

All of the subsidiaries have the same registered office as the parent entity.

Notes to the financial statements (continued)
For the year ended 31 December 2017

16 Financial instruments

	Group 2017 £	2016 £	Company 2017 £	2016 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	3,168,248	2,010,448	6,029,281	11,274,715
Equity instruments measured at cost less impairment	-	-	2	2
Instruments measured at fair value through profit or loss	41,887,500	28,682,384	41,887,500	28,682,384
	<u>41,887,500</u>	<u>28,682,384</u>	<u>41,887,500</u>	<u>28,682,384</u>
Carrying amount of financial liabilities				
Measured at amortised cost	4,727,346	4,388,718	4,725,592	4,281,318
	<u>4,727,346</u>	<u>4,388,718</u>	<u>4,725,592</u>	<u>4,281,318</u>

17 Stocks

	Group 2017 £	2016 £	Company 2017 £	2016 £
Raw materials and consumables	898,136	501,855	898,136	501,855
Finished goods and goods for resale	279,641	296,896	279,641	296,896
	<u>1,177,777</u>	<u>798,751</u>	<u>1,177,777</u>	<u>798,751</u>

18 Debtors

	Group 2017 £	2016 £	Company 2017 £	2016 £
Amounts falling due within one year:				
Trade debtors	3,009,989	2,010,448	3,009,989	1,937,175
Amounts owed by group undertakings	-	-	2,861,033	9,337,540
Prepayments and accrued income	942,372	105,864	942,372	59,150
	<u>3,952,361</u>	<u>2,116,312</u>	<u>6,813,394</u>	<u>11,333,865</u>

Amounts due from group undertakings are repayable on demand and unsecured.

Brothers Drinks Co. Limited

Notes to the financial statements (continued)

For the year ended 31 December 2017

19 Current asset investments

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Listed investments	41,887,500	28,682,384	41,887,500	28,682,384

Current asset investment valuation is based on quoted market price as at the balance sheet date as stated on the London Stock Exchange. The book value of the investment was £903,257 (2016: £1,227,119).

20 Creditors: amounts falling due within one year

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Trade creditors	2,227,729	1,807,988	2,227,225	1,807,071
Corporation tax payable	846,104	2,385,770	846,104	2,385,770
Other taxation and social security	2,610,719	2,262,847	2,606,444	2,250,770
Other creditors	319,218	1,065,273	319,218	1,065,274
Accruals and deferred income	2,180,399	1,515,457	2,179,149	1,408,973
	<u>8,184,169</u>	<u>9,037,335</u>	<u>8,178,140</u>	<u>8,917,858</u>

Brothers Drinks Co. Limited

Notes to the financial statements (continued)

For the year ended 31 December 2017

21 Provisions for liabilities

	Notes	Group 2017 £	2016 £	Company 2017 £	2016 £
Other provisions		397,700	397,700	397,700	397,700
Deferred tax liabilities	22	7,337,673	4,836,850	7,337,673	4,836,273
		<u>7,735,373</u>	<u>5,234,550</u>	<u>7,735,373</u>	<u>5,233,973</u>

Movements on provisions apart from deferred tax liabilities:

Group	Other provisions £
At 1 January 2017 and 31 December 2017	<u>397,700</u>
Company	Other provisions £
At 1 January 2017 and 31 December 2017	<u>397,700</u>

The Group has provided for certain operational costs which it has probable legal obligation to pay but which are uncertain of timing and amount. It is possible that future events will reveal that no liability exists in respect of the carry forward provision, but at the year end the directors considers it more likely than not that the costs will be incurred.

Notes to the financial statements (continued)
For the year ended 31 December 2017

22 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2017 £	Liabilities 2016 £
Group		
Accelerated capital allowances	88,391	124,565
Investments	7,249,282	4,712,285
	<u>7,337,673</u>	<u>4,836,850</u>
	<u><u>7,337,673</u></u>	<u><u>4,836,850</u></u>
	Liabilities 2017 £	Liabilities 2016 £
Company		
Accelerated capital allowances	88,391	123,988
Investments	7,249,282	4,712,285
	<u>7,337,673</u>	<u>4,836,273</u>
	<u><u>7,337,673</u></u>	<u><u>4,836,273</u></u>
	Group 2017 £	Company 2017 £
Movements in the year:		
Liability at 1 January 2017	4,836,850	4,836,273
Charge to profit or loss	2,500,823	2,501,400
	<u>7,337,673</u>	<u>7,337,673</u>
Liability at 31 December 2017	<u><u>7,337,673</u></u>	<u><u>7,337,673</u></u>

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so.

It is not possible to quantify the expected reversal of deferred tax assets and liabilities in the year to 31 December 2017 due to the unknown timing of disposals in respect of current asset investments.

Brothers Drinks Co. Limited**Notes to the financial statements (continued)****For the year ended 31 December 2017****23 Retirement benefit schemes**

	2017	2016
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>165,737</u>	<u>120,125</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund. At the balance sheet date £44,207 (2016: £20,273) was included within other creditors in respect of amounts owed to defined contribution schemes.

24 Share capital

	Group and company	
	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1,410,319 Ordinary shares of £1 each	<u>1,410,319</u>	<u>1,410,319</u>

The company has one class of ordinary shares which carry no right to fixed income. Each share is entitled to one voting right and an equal share of distributions upon winding up.

Brothers Drinks Co. Limited**Notes to the financial statements (continued)****For the year ended 31 December 2017****25 Share premium account**

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
At beginning and end of year	1,331	1,331	1,331	1,331

The share premium reserve reflects amounts paid for ordinary share capital of the company in excess of the nominal value.

26 Capital redemption reserve

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
At beginning and end of year	87,545	87,545	87,545	87,545

The capital redemption reserve was created after the buy back of preference shares in the company.

27 Operating lease commitments**Lessee**

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Within one year	143,821	150,152	143,821	150,152
Between two and five years	387,492	388,908	387,492	388,908
In over five years	435,929	539,060	435,929	539,060
	967,242	1,078,120	967,242	1,078,120

28 Capital commitments

At the balance sheet date, the company and group had capital commitments totalling £239,500 (2016: £nil).

Brothers Drinks Co. Limited

Notes to the financial statements (continued)

For the year ended 31 December 2017

29 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2017	2016
	£	£
Aggregate compensation	3,624,148	3,459,557

Transactions with related parties

During the year the directors were charged £104,929 and paid £1,168,303. As at the year end directors of the entity were due £10,704 (2016: £1,074,078) from the Company. These amounts are short term in nature and no further interest has been charged or other conditions applicable.

During the year related parties employed by the company, who were not key management personnel, received remuneration of £229,717 (2016: £165,291).

The company has taken advantage of the exemption available in FRS 102 Section 33 "Related Party Disclosures" whereby it has not disclosed transactions between the ultimate parent and any wholly owned subsidiary undertaking.

The related party transactions of the group are consistent with those noted.

Brothers Drinks Co. Limited**Notes to the financial statements (continued)****For the year ended 31 December 2017****30 Cash generated from group operations**

	2017	2016
	£	£
Profit for the year after tax	19,002,259	11,693,336
Adjustments for:		
Taxation charged	4,355,050	2,135,252
Finance costs	-	587
Investment income	(172,958)	(126,656)
Loss/(gain) on disposal of tangible fixed assets	300	(6,750)
Depreciation and impairment of tangible fixed assets	2,182,491	1,227,488
Gain on sale of investments	(11,645,711)	(2,911,471)
Other gains and losses	(13,528,141)	(13,424,171)
(Decrease)/increase in provisions	-	79,500
Movements in working capital:		
(Increase) in stocks	(379,026)	(257,627)
(Increase) in debtors	(1,346,466)	(438,520)
Increase in creditors	664,554	3,675,358
Cash (absorbed by)/generated from operations	(867,648)	1,646,326