

# Good Karma Beer Co Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 May 2021

AIMS Accountants For Business  
Montpelier Accountancy Limited  
7 Montpelier  
Quarndon  
Derby  
Derby  
DE22 5JW

**Good Karma Beer Co Ltd**  
**(Registration number: 06588043)**  
**Balance Sheet as at 31 May 2021**

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors	<a href="#">5</a>	1,663	687
Cash at bank and in hand		2,640	587
		4,303	1,274
<b>Creditors: Amounts falling due within one year</b>	<a href="#">6</a>	(7,315)	(4,584)
<b>Total assets less current liabilities</b>		(3,012)	(3,310)
<b>Creditors: Amounts falling due after more than one year</b>	<a href="#">6</a>	(7,986)	(7,193)
<b>Net liabilities</b>		(10,998)	(10,503)
<b>Capital and reserves</b>			
Called up share capital	<a href="#">8</a>	1,112	1,112
Share premium reserve		29,888	29,888
Profit and loss account		(41,998)	(41,503)
Shareholders' deficit		(10,998)	(10,503)

For the financial year ending 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 23 February 2022

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 Shubh Dass  
 Director

The notes on pages [2](#) to [5](#) form an integral part of these financial statements.  
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**Good Karma Beer Co Ltd**

**Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021**

**1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Winnington House  
2 Woodberry Grove  
North Finchley  
London  
N12 0DR

These financial statements were authorised for issue by the director on 23 February 2022.

**2 Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

**Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

**Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

**Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

**Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

**Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

**Asset class**

Plant and machinery

**Depreciation method and rate**

20% reducing balance

**Good Karma Beer Co Ltd**

**Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021**

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 1).

Good Karma Beer Co Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 June 2020	2,111	2,111
At 31 May 2021	2,111	2,111
<b>Depreciation</b>		
At 1 June 2020	2,111	2,111
At 31 May 2021	2,111	2,111
<b>Carrying amount</b>		
At 31 May 2021	-	-

5 Debtors

	2021 £	2020 £
Trade debtors	1,495	650
Other debtors	168	37
	<u>1,663</u>	<u>687</u>

6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
<b>Due within one year</b>		
Loans and borrowings	300	1,093
Trade creditors	3,413	-
Taxation and social security	503	-
Accruals and deferred income	750	325
Other creditors	2,349	3,166
	<u>7,315</u>	<u>4,584</u>

Creditors: amounts falling due after more than one year

	2021 £	2020 £
<b>Due after one year</b>		
Loans and borrowings	7,986	7,193

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	7,986	7,193

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	300	1,093

**8 Share capital**

**Allotted, called up and fully paid shares**

	2021		2020	
	No.	£	No.	£
Ordinary Share of £1 each	1,112	1,112	1,112	1,112