

Coombe Castle Fine Wines Limited
Filleted Financial Statements
31 December 2017

AMENDED



MERCER LEWIN LTD
Chartered accountant & statutory auditor
41 Cornmarket Street
Oxford
OX1 3HA

Coombe Castle Fine Wines Limited

Financial Statements

Year ended 31 December 2017

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Coombe Castle Fine Wines Limited

Directors' Responsibilities Statement

Year ended 31 December 2017

The directors are responsible for preparing the directors' 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 company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Coombe Castle Fine Wines Limited

Statement of Financial Position

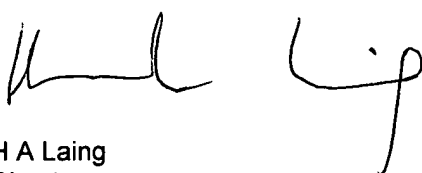
31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	1,777,335	472,707
Current assets			
Debtors	5	142,210	115,463
Cash at bank and in hand		<u>9,834</u>	<u>4,350</u>
		152,044	119,813
Creditors: amounts falling due within one year	6	<u>564,043</u>	<u>538,681</u>
Net current liabilities		411,999	418,868
Total assets less current liabilities		1,365,336	53,839
Creditors: amounts falling due after more than one year	7	395,600	446,648
Provisions			
Taxation including deferred tax		<u>126,078</u>	<u>—</u>
Net assets/(liabilities)		<u>843,658</u>	<u>(392,809)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Undistributable Reserve		1,158,457	—
Profit and loss account		<u>(315,799)</u>	<u>(393,809)</u>
Shareholders funds/(deficit)		<u>843,658</u>	<u>(392,809)</u>

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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 28 September 2018, and are signed on behalf of the board by:



H A Laing
Director

Company registration number: 01916348

Coombe Castle Fine Wines Limited

Statement of Changes in Equity

Year ended 31 December 2017

	Called up share capital £	Undistributa ble Reserve £	Profit and loss account £	Total £
At 1 August 2015	1,000	–	(322,744)	(321,744)
Loss for the year			(71,065)	(71,065)
Total comprehensive income for the year	–	–	(71,065)	(71,065)
At 31 December 2016	1,000	–	(393,809)	(392,809)
Profit for the year			1,236,467	1,236,467
Other comprehensive income for the year:				
Reclassification from profit and loss account to undistributable reserve	–	1,158,457	(1,158,457)	–
Total comprehensive income for the year	–	1,158,457	78,010	1,236,467
At 31 December 2017	<u>1,000</u>	<u>1,158,457</u>	<u>(315,799)</u>	<u>843,658</u>

The notes on pages 4 to 7 form part of these financial statements.

Coombe Castle Fine Wines Limited

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 41 Cornmarket Street, Oxford, Oxfordshire, OX1 3HA.

2. Statement of compliance

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

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Wardsend Limited which can be obtained from the registered office.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no judgements that are deemed to have had a significant effect on amounts recognised in the financial statements.

Revenue recognition

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Coombe Castle Fine Wines Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Income tax *(continued)*

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.

Foreign currencies

Current assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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 equipment - 12% straight line

During the year to 31 December 2017 the Freehold Property comprising a Vineyard was revalued by the directors as in the opinion of the directors this provides a more reliable value of the asset held. The increase in value is reflected in note 5 of the Financial Statements. No depreciation is provided on the tangible fixed asset of the Vineyard as in the the opinion of the directors the asset is not reducing in value and as such any depreciation would be insignificant.

Impairment of fixed assets

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.

Coombe Castle Fine Wines Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2017

3. Accounting policies (continued)

Impairment of fixed assets (continued)

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

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 as a finance cost in profit or loss in the period it arises.

Financial instruments

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 entity after deducting all of its financial liabilities.

4. Tangible assets

	Land and buildings £	Plant and machinery £	Total £
Cost or valuation			
At 1 January 2017	472,707	–	472,707
Additions	–	20,156	20,156
Revaluations	1,284,535	–	1,284,535
At 31 December 2017	1,757,242	20,156	1,777,398
Depreciation			
At 1 January 2017	–	–	–
Charge for the year	–	63	63
At 31 December 2017	–	63	63
Carrying amount			
At 31 December 2017	1,757,242	20,093	1,777,335
At 31 December 2016	472,707	–	472,707

Coombe Castle Fine Wines Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2017

5. Debtors

	2017	2016
	£	£
Trade debtors	76,106	20,458
Other debtors	66,104	95,005
	<u>142,210</u>	<u>115,463</u>

Other debtors include loans due for repayment by 31 December 2020 of £66,104.

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	35,398	31,940
Trade creditors	25,498	1,681
Amounts owed to group undertakings and undertakings in which the company has a participating interest	498,622	498,622
Other creditors	4,525	6,438
	<u>564,043</u>	<u>538,681</u>

7. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	<u>395,600</u>	<u>446,648</u>

Bank loans totalling £430,998 (2016: £478,588) are secured by a first charge over the land and buildings and incur interest at 2.6%.

8. Summary audit opinion

The auditor's report for the year dated 28 September 2018 was unqualified.

The senior statutory auditor was Jonathan Swayne, for and on behalf of Mercer Lewin Ltd.

We draw your attention to the following which was included the auditor's report as another matter:

The financial statements for the company for the period to 31 December 2016 were unaudited.

9. Controlling party

The company's ultimate holding company is Wardsend Limited, a company registered in England and Wales which owns 90% of the shares. The financial statements of Wardsend Limited are available from 41 Cornmarket Street, Oxford OX1 3HA.