

Registration number: 02010417

T.C. Wines Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2019

Whitnalls
Chartered Certified Accountants
1st Floor, Cotton House
Old Hall Street
Liverpool
L3 9TX



T.C. Wines Limited

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T.C. Wines Limited

Company Information for the Year Ended 31 March 2019

Directors	S Southon
	R T Ibbotson
	K Haggis
Registered office	36 Bridge Road
	Crosby
	Liverpool
	L23 6SG
Accountants	Whitnalls
	Chartered Certified Accountants
	1st Floor, Cotton House
	Old Hall Street
	Liverpool
	L3 9TX

T.C. Wines Limited

(Registration number: 02010417)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	2	72,000	74,000
Current assets			
Debtors	3	5,956	5,620
Cash at bank and in hand		<u>3,011</u>	<u>655</u>
		8,967	6,275
Creditors: Amounts falling due within one year	4	<u>(1,582)</u>	<u>(1,456)</u>
Net current assets		<u>7,385</u>	<u>4,819</u>
Net assets		<u>79,385</u>	<u>78,819</u>
Capital and reserves			
Called up share capital		26,740	26,740
Capital redemption reserve		5,760	5,760
Revaluation reserve		50,487	52,337
Profit and loss account		<u>(3,602)</u>	<u>(6,018)</u>
Total equity		<u>79,385</u>	<u>78,819</u>

For the financial year ending 31 March 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 Board on 18/12/19 and signed on its behalf by:


.....
S Southon
Director

T.C. Wines Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

1 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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position 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

Freehold property

Fixtures & fittings

Depreciation method and rate

2% straight line basis

25% reducing balance basis

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

T.C. Wines Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

2 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2018	100,000	14,431	114,431
At 31 March 2019	100,000	14,431	114,431
Depreciation			
At 1 April 2018	26,000	14,431	40,431
Charge for the year	2,000	-	2,000
At 31 March 2019	28,000	14,431	42,431
Carrying amount			
At 31 March 2019	72,000	-	72,000
At 31 March 2018	74,000	-	74,000

Included within the net book value of land and buildings above is £72,000 (2018 - £74,000) in respect of freehold land and buildings.

3 Debtors

	2019 £	2018 £
Trade debtors	-	567
Other debtors	5,956	5,053
	5,956	5,620

T.C. Wines Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

4 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	152	6
Accruals and deferred income	<u>1,430</u>	<u>1,450</u>
	<u><u>1,582</u></u>	<u><u>1,456</u></u>

5 Share capital

Allotted, called up and fully paid shares

	2019 No.	£	2018 No.	£
Ordinary of £1 each	<u>26,740</u>	<u>26,740</u>	<u>26,740</u>	<u>26,740</u>

6 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

	Retained earnings £	Total £
Surplus/(deficit) on property, plant and equipment revaluation	<u>1,850</u>	<u>1,850</u>

The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:

	Retained earnings £	Total £
Surplus/(deficit) on property, plant and equipment revaluation	<u>1,850</u>	<u>1,850</u>