

DURRANTS WINES LTD
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2010

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2. Notes to the Abbreviated Financial Statements

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FRIDAY



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30/07/2010
COMPANIES HOUSE

DURRANTS WINES LTD

BALANCE SHEET

AS AT 31ST MARCH 2010

	<u>2010</u>	<u>2009</u>
<u>CURRENT ASSETS</u>		
Cash at Bank and In Hand	28	18
	28	18
<u>CREDITORS:</u> Amounts falling due within one year	9,607	9,100
<u>NET CURRENT LIABILITIES</u>	(9,579)	(9,082)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	(9,579)	(9,082)
<u>CREDITORS:</u> Amounts falling due after more than one year	64,799	64,111
<u>NET LIABILITIES</u>	(£74,378)	(£73,193)
<u>CAPITAL AND RESERVES</u>		
Called Up Share Capital	2	2
Profit and Loss Account	(74,380)	(73,195)
<u>Shareholders Funds</u>	(£74,378)	(£73,193)

These Abbreviated Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006 ("the Act")

For the financial year ended 31st March 2010 the Company was entitled to exemption from audit under section 477 of the Act and no members have deposited a notice under section 476 requiring an audit

The Director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the Director on 19th July 2010



J Graham – Director

The accompanying notes form an integral part of these Financial Statements

DURRANTS WINES LTD

NOTES FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2010

ACCOUNTING POLICIES

- 1 The Company's Financial Statements have been prepared in accordance with Accounting Standards
The principal accounting policies are as follows. –

Basis of Accounting

The Financial Statements are prepared under the historical cost convention

Turnover

Turnover comprises the total invoice value, including VAT, of sales made during the period

Depreciation

Depreciation is provided on all tangible fixed assets, at annual rates calculated to write off the cost, less residual value of each asset over its expected useful life, as follows

Improvements to property	20% on Cost
Fixtures fittings	25% on Reducing Balance
Plant and machinery	25% on Reducing Balance
Computer Equipment	33% on Cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire Purchase and Finance Lease Contracts

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

2 CALLED UP SHARE CAPITAL

	<u>2010</u>	<u>2009</u>
<u>Authorised</u>		
1,000 Ordinary Share of £1 each	<u>£100</u>	<u>£100</u>
<u>Issued and Fully Paid</u>		
1 Ordinary Share of £1 each	<u>£2</u>	<u>£2</u>

3 ULTIMATE CONTROLLING PARTY

The Company is held under the control of the Director