

Company Registration No. 03570581 (England and Wales)

A & B VINTNERS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

A & B VINTNERS LIMITED

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A & B VINTNERS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	3		83,911		76,226
Tangible assets	4		63,007		74,892
Investments	5		50,001		50,001
			<u>196,919</u>		<u>201,119</u>
Current assets					
Stock		872,324		1,184,450	
Debtors	6	1,865,053		1,968,315	
Cash at bank and in hand		1,395,116		1,250,861	
		<u>4,132,493</u>		<u>4,403,626</u>	
Creditors: amounts falling due within one year	7	<u>(3,068,795)</u>		<u>(3,818,815)</u>	
Net current assets			<u>1,063,698</u>		<u>584,811</u>
Total assets less current liabilities			<u>1,260,617</u>		<u>785,930</u>
Provisions for liabilities			<u>(11,721)</u>		<u>(11,153)</u>
Net assets			<u><u>1,248,896</u></u>		<u><u>774,777</u></u>
Capital and reserves					
Called up share capital	8	50,000		50,000	
Profit and loss reserves		1,198,896		724,777	
Total equity		<u><u>1,248,896</u></u>		<u><u>774,777</u></u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

A & B VINTNERS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 24 September 2020 and are signed on its behalf by:

Mr J. C. Arnold
Director

Mr S. C. Davies
Director

Company Registration No. 03570581

A & B VINTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

A & B Vintners Limited is a private company limited by shares incorporated in England and Wales. The registered office is 43-45 Dorset Street, London, W1U 7NA.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 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.

Turnover relating to En Primeur wine sales is recognised when the wine is made available for delivery to the customer. This may be up to two years after the amount is invoiced to the customer, during which time it is held as deferred revenue. The cost of wine is carried as a supplier prepayment until the point that the wines become available to the customer at which point it is recognised as a cost of sale.

1.3 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 and is amortised over the period during which the company is expected to benefit.

1.4 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:

Fixtures, fittings & equipment	15% & 25% Reducing Balance
Motor vehicles	25% Reducing Balance

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 credited or charged to profit or loss.

A & B VINTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.5 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 company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Stock

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is calculated using the purchase price for the wines held in stock. Provision is made for obsolete, slow-moving or defective items where appropriate.

1.7 Financial instruments

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.8 Taxation

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

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 company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

A & B VINTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

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. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. 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.

1.9 Retirement benefits

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

1.10 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 in the period are included in profit or loss.

2 Employees

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

	2019 Number	2018 Number
Total	10	11
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A & B VINTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Intangible fixed assets

	Other £
Cost	
At 1 January 2019	122,799
Additions	25,752
	<hr/>
At 31 December 2019	148,551
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Amortisation and impairment	
At 1 January 2019	46,573
Amortisation charged for the year	18,067
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At 31 December 2019	64,640
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Carrying amount	
At 31 December 2019	83,911
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At 31 December 2018	76,226
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4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2019	95,315
Additions	4,844
Disposals	(641)
	<hr/>
At 31 December 2019	99,518
	<hr/>
Depreciation and impairment	
At 1 January 2019	20,423
Depreciation charged in the year	16,350
Eliminated in respect of disposals	(262)
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At 31 December 2019	36,511
	<hr/>
Carrying amount	
At 31 December 2019	63,007
	<hr/> <hr/>
At 31 December 2018	74,892
	<hr/> <hr/>

A & B VINTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

5 Fixed asset investments

	2019 £	2018 £
Investments	50,001	50,001

6 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	255,560	185,623
Other debtors	1,609,493	1,782,692
	1,865,053	1,968,315

7 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	126,254	388,442
Amounts owed to group undertakings	50,000	92,977
Corporation tax	163,472	43,957
Other taxation and social security	206,634	126,775
Other creditors	2,522,435	3,166,664
	3,068,795	3,818,815

8 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
50,000 Ordinary shares of £1 each	50,000	50,000

9 Events after the reporting date

There are no events to note.

A & B VINTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

10 Related party transactions

Included in other creditors is a balance of £120 (2018: £NIL) owed to Mr J. C. Arnold. This amount is unsecured and interest free.

Included in creditors is a balance of £50,000 (2018: 92,977) owed to Triage Wines Limited, a subsidiary undertaking of the company. This amount is unsecured and interest free.

11 Controlling party

Mr. J. C. Arnold is the ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.