

Oakdene Fine Wine Importers Limited
Abbreviated Accounts
For the Year Ended 30 April 2010



Montpelier Audit Limited
Statutory Auditor
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OAKDENE FINE WINE IMPORTERS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2010

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OAKDENE FINE WINE IMPORTERS LIMITED

INDEPENDENT AUDITOR'S REPORT TO OAKDENE FINE WINE IMPORTERS LIMITED *(continued)*

IN ACCORDANCE WITH CHAPTER 3 OF SECTION 16 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Oakdene Fine Wine Importers Limited for the year ended 30 April 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Paul Fingleton
Senior Statutory Auditor
For and on behalf of
Montpelier Audit Limited, Statutory Auditor
PRESTON

Date 19/1/11

OAKDENE FINE WINE IMPORTERS LIMITED**ABBREVIATED BALANCE SHEET****AS AT 30 APRIL 2010**

	Note	2010 £	2009 £
FIXED ASSETS	2		
Intangible assets		402,875	434,750
Tangible assets		368,042	375,418
		<u>770,917</u>	<u>810,168</u>
CURRENT ASSETS			
Stocks		422,765	410,459
Debtors		56,943	63,061
Cash at bank and in hand		355,944	295,803
		<u>835,652</u>	<u>769,323</u>
CREDITORS Amounts falling due within one year	3	<u>727,234</u>	<u>797,373</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>108,418</u>	<u>(28,050)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>879,335</u>	<u>782,118</u>
CREDITORS Amounts falling due after more than one year	4	3,840	41,237
PROVISIONS FOR LIABILITIES		<u>32,823</u>	<u>30,104</u>
		<u>842,672</u>	<u>710,777</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	100	100
Profit and loss account		842,572	710,677
SHAREHOLDERS' FUNDS		<u>842,672</u>	<u>710,777</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 15 December 2010, and are signed on their behalf by


Mr M Gilson
Director

Company Registration Number 3970652

The notes on pages 5 to 8 form part of these abbreviated accounts

OAKDENE FINE WINE IMPORTERS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2010

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents the value of takings received during the year for goods provided, exclusive of value added tax

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 5% Straight Line

Fixed assets

All fixed assets are recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2% Straight Line
Plant & Machinery	- 15% Reducing Balance
Fixtures & Fittings	- 15% Reducing Balance
Motor Vehicles	- 25% Reducing Balance
Office Equipment	- 15% Reducing Balance
Petrol Pumps	- 15% Reducing Balance

Stocks

Stocks are valued at the lower of cost and net realisable value on a first in first out basis, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

OAKDENE FINE WINE IMPORTERS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2010

1 ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

OAKDENE FINE WINE IMPORTERS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2010

2 FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 May 2009	645,000	642,640	1,287,640
Additions	—	36,441	36,441
At 30 April 2010	<u>645,000</u>	<u>679,081</u>	<u>1,324,081</u>
DEPRECIATION			
At 1 May 2009	210,250	267,222	477,472
Charge for year	31,875	43,817	75,692
At 30 April 2010	<u>242,125</u>	<u>311,039</u>	<u>553,164</u>
NET BOOK VALUE			
At 30 April 2010	<u>402,875</u>	<u>368,042</u>	<u>770,917</u>
At 30 April 2009	<u>434,750</u>	<u>375,418</u>	<u>810,168</u>

3. CREDITORS Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2010 £	2009 £
Bank loans and overdrafts	34,720	52,450
Hire purchase agreements	—	4,294
	<u>34,720</u>	<u>56,744</u>

4. CREDITORS Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2010 £	2009 £
Bank loans and overdrafts	<u>3,840</u>	<u>41,237</u>

Included within creditors falling due after more than one year is an amount of £Nil (2009 - £1,524) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

OAKDENE FINE WINE IMPORTERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2010

5. TRANSACTIONS WITH THE DIRECTORS

During the year Mrs P Gilson, a director, provided a personal guarantee to Texaco, the company's fuel supplier, covering all debts owed to Texaco at any time. At the year end the company owed Texaco £178,620 (2009 £183,992). This balance is included within trade creditors.

At the year end the balance owed by the company to the directors is as follows

	2010	2009
Mrs P Gilson	£51,138	£77,476
Mr Mark Gilson	£70,550	£74,315
Mr Michael Gilson	£70,946	£74,454
Mr Paul Gilson	£72,021	£82,008

Dividends paid to the directors in the year are as follows

	2010	2009
Mrs P Gilson	£14,500	-
Mr Mark Gilson	£52,764	£53,447
Mr Michael Gilson	£35,563	£36,248

6. RELATED PARTY TRANSACTIONS

The company is under the control of Mrs P Gilson. Mrs Gilson is a director and majority shareholder.

The company trades from Garswood and Oakdene petrol stations which are owned by Mrs P Gilson and are provided rent free.

Natwest bank holds first legal charges over land and buildings known as Garswood Service Station, Garswood and The Rectory, Sandy Lane, Brindle, which are both owned personally by Mrs P Gilson.

During the year the company sold goods in the normal course of business to Mrs P Gilson, a director, at a cost of £2,263 (2009 £374). Amounts owed from Mrs P Gilson to the company at 30 April 2010 totalled £223 (2009 £274).

During the year the company sold goods in the normal course of business to Mr Mark Gilson, a director, at a cost of £343 (2009 £213). Amounts owed from Mr Mark Gilson to the company at 30 April 2010 totalled £2,654 (2009 £3,046).

7. SHARE CAPITAL

Allotted, called up and fully paid.

	2010		2009	
	No	£	No	£
55 Ordinary 'A' shares of £1 each	55	55	55	55
15 Ordinary 'B' shares of £1 each	15	15	15	15
15 Ordinary 'C' shares of £1 each	15	15	15	15
15 Ordinary 'D' shares of £1 each	15	15	15	15
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

All shares rank pari passu in all respects other than the payment of a dividend which can be paid to one class of share to the exclusion of the other classes.
