

Company Registration No. 04339002 (England and Wales)

CELLARDINE (UK) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2017

PAGES FOR FILING WITH REGISTRAR

Abbey House
Hickleys Court
South Street
Farnham
GU9 7QQ

CELLARDINE (UK) LTD

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CELLARDINE (UK) LTD

COMPANY INFORMATION

Directors Mr P. J. Dunne
Ms L. K. Bell

Secretary Ms L. K. Bell

Company number 04339002

Registered office Abbey House
Hickleys Court
South Street
Farnham
Surrey
GU9 7QQ

Accountants Taylorcocks
Abbey House
Hickleys Court
South Street
Farnham
Surrey
GU9 7QQ

CELLARDINE (UK) LTD

BALANCE SHEET

AS AT 31 DECEMBER 2017

		2017	2016
	Notes	£	£
Fixed assets			
Intangible assets	3	4,611	5,284
Tangible assets	4	21,327	22,090
		<u>25,938</u>	<u>27,374</u>
Current assets			
Stocks		12,150	28,538
Debtors	5	195,850	239,270
Cash at bank and in hand		131	453
		<u>208,131</u>	<u>268,261</u>
Creditors: amounts falling due within one year	6	(162,327)	(204,018)
		<u>45,804</u>	<u>64,243</u>
Total assets less current liabilities		<u>71,742</u>	<u>91,617</u>
Creditors: amounts falling due after more than one year	7	(53,083)	(39,757)
		<u>18,659</u>	<u>51,860</u>
Net assets		<u>18,659</u>	<u>51,860</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss reserves		18,559	51,760
		<u>18,659</u>	<u>51,860</u>
Total equity		<u>18,659</u>	<u>51,860</u>

CELLARDINE (UK) LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2017

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 2017 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.

The financial statements were approved by the board of directors and authorised for issue on 27 September 2018 and are signed on its behalf by:

Mr P. J. Dunne

Director

Company Registration No. 04339002

The notes on pages 4 to 9 form part of these financial statements

CELLARDINE (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Cellardine (UK) Ltd (04339002) is a private company limited by shares incorporated in England and Wales. The registered office is Abbey House, Hickleys Court, South Street, Farnham, Surrey, GU9 7QQ.

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. The principal accounting policies adopted are set out below.

1.2 Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset can be measured reliably.

Amortisation 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:

Trademarks	10% on cost
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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 and fittings	20% reducing balance
Equipment	20% reducing balance
Website development	20% reducing balance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

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.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Foreign exchange

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

CELLARDINE (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

3 Intangible fixed assets

	Trademarks £
Cost	
At 1 January 2017 and 31 December 2017	28,101
Amortisation and impairment	
At 1 January 2017	22,817
Amortisation charged for the year	673
At 31 December 2017	23,490
Carrying amount	
At 31 December 2017	4,611
At 31 December 2016	5,284

4 Tangible fixed assets

	Fixtures and fittings £	Equipment £	Website development £	Total £
Cost				
At 1 January 2017	85,213	17,202	3,275	105,690
Additions	415	3,953	-	4,368
At 31 December 2017	85,628	21,155	3,275	110,058
Depreciation and impairment				
At 1 January 2017	70,605	10,704	2,291	83,600
Depreciation charged in the year	3,173	1,761	197	5,131
At 31 December 2017	73,778	12,465	2,488	88,731
Carrying amount				
At 31 December 2017	11,850	8,690	787	21,327
At 31 December 2016	14,608	6,498	984	22,090

CELLARDINE (UK) LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2017****5 Debtors**

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	192,809	214,621
Other debtors	552	403
Prepayments and accrued income	2,489	24,246
	<u>195,850</u>	<u>239,270</u>

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	38,198	53,247
Trade creditors	21,555	24,092
Other taxation and social security	11,011	9,077
Other creditors	88,732	114,952
Accruals and deferred income	2,831	2,650
	<u>162,327</u>	<u>204,018</u>

The company has an invoice financing arrangement which is secured over the book debts. The amount owed of £18,593 (2016 - £17,484) is included within other creditors.

A director has provided personal guarantees totalling £18,850 in respect of other loans. At the balance sheet date the amount owed was £32,011 (2016 - £41,664) and is included within other creditors.

The aggregate amount of creditors for which security has been given amounted to £18,593 (2016 - £17,484).

7 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	36,622	39,757
Other creditors	16,461	-
	<u>53,083</u>	<u>39,757</u>

Included within creditors falling due after more than one year is an amount of £21,499 (2016 - £24,995) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

CELLARDINE (UK) LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2017****8 Deferred taxation**

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities	Liabilities
	2017	2016
Balances:	£	£
Accelerated capital allowances	3,393	2,639
Tax losses	(3,393)	(2,639)
	<u>-</u>	<u>-</u>
	==	==

The company has unprovided deferred tax as a result of tax losses available at the balance sheet date of £8,473 (2016 - £9,793).

9 Related party transactions

The company was under control of the directors throughout the current and previous year by virtue of their controlling interest in the shares of the company.

Trademarks and patents used by the company are beneficially owned by the directors.

10 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	==	==

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.