COMPANY REGISTRATION NUMBER: 05475819

Harley Wines Limited

Filleted Unaudited Financial Statements

31 December 2018

Harley Wines Limited

Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Harley Wines Limited

Year ended 31 December 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Harley Wines Limited for the year ended 31 December 2018, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the director of Harley Wines Limited. Our work has been undertaken solely to prepare for your approval the financial statements of Harley Wines Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Harley Wines Limited and its director for our work or for this report.

It is your duty to ensure that Harley Wines Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Harley Wines Limited. You consider that Harley Wines Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Harley Wines Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MOORE GREEN Chartered accountants

22 Friars Street Sudbury Suffolk CO10 2AA

23 September 2019

Harley Wines Limited

Statement of Financial Position

31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	1,028	6,423
Current assets			
Stocks		40,000	44,098
Debtors	6	24,508	20,730
Cash at bank and in hand		176	1,601
		64,684	66,429
Creditors: amounts falling due within one year	7	451,750	402,664
Net current liabilities		387,066	336,235
Total assets less current liabilities		(386,038)	(329,812)
Net liabilities		(386,038)	(329,812)
Capital and reserves			
Called up share capital		30,000	30,000
Profit and loss account		(416,038)	(359,812)
Shareholders deficit		(386,038)	(329,812)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Harley Wines Limited

Statement of Financial Position *(continued)*

31 December 2018

These financial statements were approved by the board of directors and authorised for issue on 23 September 2019 , and are signed on behalf of the board by:

Mr D Gilbert

Director

Company registration number: 05475819

Harley Wines Limited

Notes to the Financial Statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 22 Friars Street, Sudbury, Suffolk, CO10 2AA. The business address is Simpsons Farm, Pentlow, Sudbury, Suffolk, CO10 7JT.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Plant & Machinery	-	25% reducing balance
Motor Vehicles	-	25% reducing balance
Office Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

5. Tangible assets

	Plant and machinery	Motor vehicles	Equipment	**Total**
	£	£	£	**£**
Cost				
At 1 January 2018	1,016	13,143	1,758	15,917
Disposals	–	(13,143)	–	(13,143)
At 31 December 2018	1,016	–	1,758	2,774
Depreciation				
At 1 January 2018	338	8,089	1,067	9,494
Charge for the year	169	–	172	341
Disposals	–	(8,089)	–	(8,089)
At 31 December 2018	507	–	1,239	1,746
Carrying amount				
At 31 December 2018	509	–	519	1,028
At 31 December 2017	678	5,054	691	6,423

6. Debtors

	2018	2017
	£	£
Trade debtors	18,499	15,594
Other debtors	6,009	5,136
	24,508	20,730

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	2,000	–
Trade creditors	5,021	12,739
Social security and other taxes	17,557	12,876
Other creditors	427,172	377,049
	451,750	402,664

8. Director's advances, credits and guarantees

Included in other creditors is a balance of £424,672 owed to the director on their loan account. No interest is charged on this balance.

9. Going concern

During the year the company incurred a loss of £56,226. At the year end date liabilities exceeded assets by £386,038 of which £416,038 was represented by accumulated losses. The losses have been financed by advances from the directors and shareholders. At the year end date a total balance of £424,672 was due to Mr Harley as detailed in note 9 above. The company is reliant upon the continued support of shareholders until such time as its business activities become profit making and cash generative.