

COMPANY REGISTRATION NUMBER: 05475819

**Harley Wines Limited**

**Filleted Unaudited Financial Statements**

**31 December 2017**

# **Harley Wines Limited**

## **Financial Statements**

**Year ended 31 December 2017**

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# **Harley Wines Limited**

## **Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Harley Wines Limited**

### **Year ended 31 December 2017**

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 2017, 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](http://www.icaew.com/en/membership/regulations-standards-and-guidance). This report is made solely to the Board of Directors of Harley Wines Limited, as a body, in accordance with the terms of our engagement letter dated 16 August 2017. 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, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://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 Board of Directors, as a body, 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 accountant  
22 Friars Street Sudbury Suffolk CO10 2AA  
21 September 2018

# Harley Wines Limited

## Statement of Financial Position

**31 December 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	6,423	7,995
<b>Current assets</b>			
Stocks		44,098	55,631
Debtors	6	20,730	21,324
Cash at bank and in hand		1,601	1,364
		<u>66,429</u>	<u>78,319</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>402,664</u>	<u>333,438</u>
<b>Net current liabilities</b>		<u>336,235</u>	<u>255,119</u>
<b>Total assets less current liabilities</b>		<u>( 329,812)</u>	<u>( 247,124)</u>
<b>Creditors: amounts falling due after more than one year</b>	8	<u>–</u>	<u>2,647</u>
<b>Net liabilities</b>		<u>( 329,812)</u>	<u>( 249,771)</u>
<b>Capital and reserves</b>			
Called up share capital		30,000	30,000
Profit and loss account		( 359,812)	( 279,771)
<b>Shareholders deficit</b>		<u>( 329,812)</u>	<u>( 249,771)</u>

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 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 2017**

These financial statements were approved by the board of directors and authorised for issue on 21 September 2018 , and are signed on behalf of the board by:

Mr N Harley

Director

Company registration number: 05475819

# Harley Wines Limited

## Notes to the Financial Statements

### Year ended 31 December 2017

#### 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 (2016: 2 ).

#### 5. Tangible assets

	Plant and machinery	Motor vehicles	Equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2017	447	13,143	1,758	<b>15,348</b>
Additions	569	—	—	<b>569</b>
	-----	-----	-----	-----
<b>At 31 December 2017</b>	<b>1,016</b>	<b>13,143</b>	<b>1,758</b>	<b>15,917</b>
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<b>Depreciation</b>				
At 1 January 2017	112	6,405	836	<b>7,353</b>
Charge for the year	226	1,684	231	<b>2,141</b>
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<b>At 31 December 2017</b>	<b>338</b>	<b>8,089</b>	<b>1,067</b>	<b>9,494</b>
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<b>Carrying amount</b>				
<b>At 31 December 2017</b>	<b>678</b>	<b>5,054</b>	<b>691</b>	<b>6,423</b>
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At 31 December 2016	335	6,738	922	7,995
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#### 6. Debtors

	2017	2016
	£	£
Trade debtors	<b>15,594</b>	19,562
Other debtors	<b>5,136</b>	1,762
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	<b>20,730</b>	21,324
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#### 7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	<b>12,739</b>	2,320
Social security and other taxes	<b>12,876</b>	9,182
Other creditors	<b>377,049</b>	321,936
	-----	-----
	<b>402,664</b>	333,438
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#### 8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	—	2,647
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**9. Directors' advances, credits and guarantees**

There are no such transactions for the accounting period.

**10. Related party transactions**

Included in Other Creditors is a balance of £366,490 to the director's on loan account. No interest is charged on this balance. The company is controlled by Mr N Harley , a director, who owns 75% of the issued and fully paid share capital.

**11. Going concern**

During the year the company incurred a loss of £80,041. At the year end date liabilities exceeded assets by £329,812, of which £359,812 was represented by accumulated losses. The losses have been financed by advances from the director and shareholder, Nigel Harley. At the year end date a total balance of £366,490 was due to Mr Harley as detailed in note 11 above. The company is reliant upon the continued support of Mr Harley until such time as its business activities become profit making and cash generative.

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.