

REGISTERED NUMBER: 05729781 (England and Wales)

Unaudited Financial Statements
For The Year Ended 31 March 2019
for
The Chelsea Food and Wine Company
Limited

**The Chelsea Food and Wine Company
Limited (Registered number: 05729781)**

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For The Year Ended 31 March 2019**

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The Chelsea Food and Wine Company
Limited

Company Information
For The Year Ended 31 March 2019

DIRECTOR:

Mr S H Shah

REGISTERED OFFICE:

276 Preston Road
Harrow
Middlesex
HA3 0QA

REGISTERED NUMBER:

05729781 (England and Wales)

ACCOUNTANTS:

RNS Business Solutions Limited
Chartered Accountants
276 Preston Road
Harrow
Middlesex
HA3 0QA

The Chelsea Food and Wine Company
Limited (Registered number: 05729781)

Balance Sheet
31 March 2019

	Notes	31/3/19 £	31/3/18 £
FIXED ASSETS			
Intangible assets	4	563,971	415,691
Tangible assets	5	<u>119,562</u>	<u>97,818</u>
		<u>683,533</u>	<u>513,509</u>
CURRENT ASSETS			
Stocks		256,540	185,410
Debtors	6	662,050	481,724
Cash at bank and in hand		<u>218,395</u>	<u>390,083</u>
		1,136,985	1,057,217
CREDITORS			
Amounts falling due within one year	7	<u>(717,087)</u>	<u>(583,834)</u>
NET CURRENT ASSETS		<u>419,898</u>	<u>473,383</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,103,431	986,892
PROVISIONS FOR LIABILITIES		<u>(17,427)</u>	<u>(12,584)</u>
NET ASSETS		<u>1,086,004</u>	<u>974,308</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Profit and loss account		<u>1,085,004</u>	<u>973,308</u>
SHAREHOLDERS' FUNDS		<u>1,086,004</u>	<u>974,308</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The Chelsea Food and Wine Company
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Balance Sheet - continued
31 March 2019

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 31 December 2019 and were signed by:

Mr S H Shah - Director

**The Chelsea Food and Wine Company
Limited (Registered number: 05729781)**

**Notes to the Financial Statements
For The Year Ended 31 March 2019**

1. STATUTORY INFORMATION

The Chelsea Food and Wine Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The principal place of business is 20 Cale Street, London, SW3 3QU.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the newsagent and convenience goods has transferred to the buyer. This is usually at the point that the customer has paid for the goods.

Goodwill

Externally purchased goodwill is stated at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised over its estimated useful life of ten years on straight line basis from the date of transition in to FRS 102 on 1 April 2014 or the date of acquisition if later.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- in accordance with the property
Fixtures and fittings	- 15% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in Profit and Loss Account.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

The Chelsea Food and Wine Company
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Notes to the Financial Statements - continued
For The Year Ended 31 March 2019

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 37 (2018 - 35) .

**The Chelsea Food and Wine Company
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**Notes to the Financial Statements - continued
For The Year Ended 31 March 2019**

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2018	699,994
Additions	<u>215,000</u>
At 31 March 2019	<u>914,994</u>
AMORTISATION	
At 1 April 2018	284,303
Amortisation for year	<u>66,720</u>
At 31 March 2019	<u>351,023</u>
NET BOOK VALUE	
At 31 March 2019	<u>563,971</u>
At 31 March 2018	<u>415,691</u>

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Totals £
COST			
At 1 April 2018	43,345	167,524	210,869
Additions	<u>-</u>	<u>55,000</u>	<u>55,000</u>
At 31 March 2019	<u>43,345</u>	<u>222,524</u>	<u>265,869</u>
DEPRECIATION			
At 1 April 2018	16,868	96,183	113,051
Charge for year	<u>2,823</u>	<u>30,433</u>	<u>33,256</u>
At 31 March 2019	<u>19,691</u>	<u>126,616</u>	<u>146,307</u>
NET BOOK VALUE			
At 31 March 2019	<u>23,654</u>	<u>95,908</u>	<u>119,562</u>
At 31 March 2018	<u>26,477</u>	<u>71,341</u>	<u>97,818</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/19 £	31/3/18 £
Trade debtors	25,519	10,084
Other debtors	192,620	121,900
VAT	93,869	92,369
Prepayments and accrued income	<u>350,042</u>	<u>257,371</u>
	<u>662,050</u>	<u>481,724</u>

The Chelsea Food and Wine Company
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Notes to the Financial Statements - continued
For The Year Ended 31 March 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/19	31/3/18
	£	£
Trade creditors	483,960	337,405
Tax	59,562	41,949
Social security and other taxes	6,754	3,944
Other creditors	11,028	6,405
Directors' current accounts	87,077	142,181
Accrued expenses	68,706	51,950
	<u>717,087</u>	<u>583,834</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31/3/19	31/3/18
	£	£
Within one year	383,424	221,760
Between one and five years	1,533,696	887,040
In more than five years	4,402,133	2,029,352
	<u>6,319,253</u>	<u>3,138,152</u>

9. RELATED PARTY DISCLOSURES

Included in creditors is an amount due to the director and shareholder of £87,077 (2018: £142,181). The outstanding loan due is interest free and payable on demand.

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.