

Unaudited Financial Statements

For The Year Ended 31 March 2023

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 2023**

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The Chelsea Food and Wine Company
Limited

Company Information
For The Year Ended 31 March 2023

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 2023

	Notes	31/3/23 £	31/3/22 £
FIXED ASSETS			
Intangible assets	4	482,282	511,886
Tangible assets	5	318,435	209,826
		<u>800,717</u>	<u>721,712</u>
CURRENT ASSETS			
Stocks		565,845	339,210
Debtors	6	858,588	811,690
Cash at bank and in hand		611,926	775,461
		<u>2,036,359</u>	<u>1,926,361</u>
CREDITORS			
Amounts falling due within one year	7	(971,947)	(1,037,626)
NET CURRENT ASSETS		<u>1,064,412</u>	<u>888,735</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,865,129	1,610,447
PROVISIONS FOR LIABILITIES		(59,423)	(27,731)
NET ASSETS		<u>1,805,706</u>	<u>1,582,716</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Profit and loss account		1,804,706	1,581,716
SHAREHOLDERS' FUNDS		<u>1,805,706</u>	<u>1,582,716</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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
- (b) 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.

The Chelsea Food and Wine Company
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Balance Sheet - continued
31 March 2023

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 and authorised for issue on 26 March 2024 and were signed by:

Mr S H Shah - Director

The notes form part of these financial statements

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

Notes to the Financial Statements
For The Year Ended 31 March 2023

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
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance

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 2023

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 46 (2022 - 44) .

**The Chelsea Food and Wine Company
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**Notes to the Financial Statements - continued
For The Year Ended 31 March 2023**

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2022	1,109,993
Additions	70,000
At 31 March 2023	<u>1,179,993</u>
AMORTISATION	
At 1 April 2022	598,107
Amortisation for year	99,604
At 31 March 2023	<u>697,711</u>
NET BOOK VALUE	
At 31 March 2023	<u>482,282</u>
At 31 March 2022	<u>511,886</u>

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2022	101,661	29,235	309,878	440,774
Additions	23,185	-	151,227	174,412
At 31 March 2023	<u>124,846</u>	<u>29,235</u>	<u>461,105</u>	<u>615,186</u>
DEPRECIATION				
At 1 April 2022	40,094	14,268	176,586	230,948
Charge for year	5,901	2,994	56,908	65,803
At 31 March 2023	<u>45,995</u>	<u>17,262</u>	<u>233,494</u>	<u>296,751</u>
NET BOOK VALUE				
At 31 March 2023	<u>78,851</u>	<u>11,973</u>	<u>227,611</u>	<u>318,435</u>
At 31 March 2022	<u>61,567</u>	<u>14,967</u>	<u>133,292</u>	<u>209,826</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23 £	31/3/22 £
Trade debtors	31,004	32,240
Other debtors	<u>827,584</u>	<u>779,450</u>
	<u>858,588</u>	<u>811,690</u>

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Notes to the Financial Statements - continued
For The Year Ended 31 March 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23	31/3/22
	£	£
Trade creditors	523,793	685,050
Taxation and social security	241,675	159,142
Other creditors	206,479	193,434
	<u>971,947</u>	<u>1,037,626</u>

8. LEASING AGREEMENTS

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

	31/3/23	31/3/22
	£	£
Within one year	552,574	549,574
Between one and five years	2,013,889	2,090,361
In more than five years	3,931,751	4,368,878
	<u>6,498,214</u>	<u>7,008,813</u>

9. RELATED PARTY DISCLOSURES

Included in creditors is an amount due to the director and shareholder of £16,242 (2022: £113,023). 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.