

5735365

FLINT WINES LIMITED

INDEX TO THE FINANCIAL STATEMENTS

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THURSDAY



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COMPANIES HOUSE

FLINT WINES LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2010

COMPANY INFORMATION

| | |
|--------------------------|--|
| DIRECTORS | S B Clarke J C P Haynes |
| SECRETARY | J C P Haynes |
| REGISTERED OFFICE | 38 De Laune Street Kennington LONDON SE17 3UB |
| REGISTERED NUMBER | 05735365 |

FLINT WINES LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 30th June 2010

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus/deficit of the company for that period. In preparing those financial statements, the directors are required to

select suitable accounting policies and apply them consistently,
make judgements and estimates that are reasonable and prudent, and,
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with Companies Act 2006. In addition the directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The company's principal activity continues to be that of the import and export of table wines and spirits.

Directors

The directors who served during the year and their beneficial and non-beneficial interests in the company's issued share capital were

Ordinary shares of £1 each
2010 and 2009

| | |
|--------------|---|
| S B Clarke | 1 |
| J C P Haynes | 1 |

APPROVED BY THE BOARD



S. B. CLARKE
DIRECTOR

Date: 27th April 2011

FLINT WINES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2010

| | Notes | 2010 £ | 2009 £ |
|--|-------|---------------------------|-------------------------|
| TURNOVER | 1 & 2 | 1,200,759 | 841,732 |
| Cost of sales | | <u>(1,010,918)</u> | <u>(681,420)</u> |
| GROSS PROFIT | | 189,841 | 160,312 |
| Administrative expenses | | <u>(112,998)</u> | <u>(88,187)</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 3 | 76,843 | 72,125 |
| TAXATION ON PROFIT ON ORDINARY ACTIVITIES | 4 | <u>(16,200)</u> | <u>(15,200)</u> |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | 60,643 | 56,925 |
| Dividend paid | | <u>(60,000)</u> | <u>(60,000)</u> |
| RETAINED PROFIT (2009 - LOSS) FOR THE YEAR | | 643 | (3,075) |
| RETAINED PROFIT BROUGHT FORWARD | | <u>111</u> | <u>3,186</u> |
| RETAINED PROFIT CARRIED FORWARD | | <u>£ 754</u> | <u>£ 111</u> |

The company's turnover and expenses all relate to continuing operations

The company has no recognised gains or losses other than the profit for the year

FLINT WINES LIMITED
(Company Number: 4735365)

BALANCE SHEET

AS AT 30TH JUNE 2010

| | Notes | £ | 2010 £ | £ | 2009 £ |
|--|-------|-------------------------|---------------------|------------------|---------------------|
| FIXED ASSETS | | | | | |
| Tangible fixed assets | 5 | | 718 | | 1,104 |
| CURRENT ASSETS | | | | | |
| Stocks | | 492,308 | | 319,896 | |
| Debtors | 6 | 326,089 | | 124,118 | |
| Cash at bank and in hand | | <u>19,900</u> | | <u>28,860</u> | |
| | | 838,297 | | 472,874 | |
| CREDITORS · Amounts falling due within one year | 7 | <u>(838,259)</u> | | <u>(473,865)</u> | |
| NET CURRENT ASSETS (2009 – LIABILITIES) | | | <u>38</u> | | <u>(991)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | £ <u>756</u> | | £ <u>113</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 8 | | 2 | | 2 |
| Profit and loss account | | | <u>754</u> | | <u>111</u> |
| SHAREHOLDERS' FUNDS | | | £ <u>756</u> | | £ <u>113</u> |

For the financial year ended 30th June 2010 the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006, and no notice has been deposited under section 476(1) of that Act requiring an audit to be carried out. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s386 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 year end and of its profit (or loss) for the financial year in accordance with the requirements of s394 of the Companies Act 2006 and which otherwise comply with the requirements of that Act so far as they are applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

APPROVED BY THE BOARD

S. B. CLARKE
DIRECTOR



Date 27th April 2011

FLINT WINES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2010

1 Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimate residual value, over their expected useful lives on the following bases

| | | |
|-----------------------|---|-------------------------|
| Fixtures and fittings | - | 25% reducing balance |
| Office equipment | - | 33-35% reducing balance |

Stocks

Wine stocks are stated at the lower of cost and net realisable value

2 Turnover

28% of the company's turnover (2009 - 24%) is attributable to geographical markets outside the United Kingdom

3 Operating profit

The operating profit is stated after charging

| | 2010 | 2009 |
|--|------------|------------|
| | £ | £ |
| Depreciation of tangible fixed assets owned by the company | <u>543</u> | <u>543</u> |

4 Taxation

| | 2010 | 2009 |
|--|-----------------|-----------------|
| | £ | £ |
| Current year taxation | | |
| UK corporation tax at 21% (2009 - 20%) | <u>£ 16,200</u> | <u>£ 15,200</u> |

FLINT WINES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2010 - CONTINUED**

| | | | |
|----------|---|------------------------|------------------|
| 5 | Tangible fixed assets | Plant and Equipment | Total |
| | | £ | £ |
| | Cost or valuation | | |
| | At 1 st July 2009 | 3,081 | 3,081 |
| | Additions | <u>-</u> | <u>-</u> |
| | At 30 th June 2010 | <u>3,081</u> | <u>3,081</u> |
| | Depreciation | | |
| | At 1 st July 2009 | 1,977 | 1,977 |
| | Charge for year | <u>386</u> | <u>386</u> |
| | At 30 th June 2010 | <u>2,363</u> | <u>2,363</u> |
| | Net Book Value | | |
| | At 30 th June 2010 | <u>£ 718</u> | <u>£ 718</u> |
| | At 30 th June 2009 | £ <u>1,104</u> | £ <u>1,104</u> |
| 6 | Debtors | 2010 | 2009 |
| | | £ | £ |
| | Due within one year | | |
| | Trade debtors | <u>326,089</u> | <u>94,384</u> |
| | | £ <u>326,089</u> | £ <u>94,384</u> |
| 7 | Creditors: Amounts falling due within one year | 2010 | 2009 |
| | | £ | £ |
| | Trade creditors | 694,619 | 296,155 |
| | Corporation tax | 16,200 | 12,800 |
| | Directors' loan accounts | <u>127,440</u> | <u>127,440</u> |
| | | £ <u>838,259</u> | £ <u>436,395</u> |
| 8 | Called up share capital | 2010 | 2009 |
| | | £ | £ |
| | Authorised | | |
| | 1,000 ordinary shares of £1 each | £ <u>1,000</u> | £ <u>1,000</u> |
| | Allotted, called up and fully paid | | |
| | 2 ordinary shares of £1 each | £ <u>2</u> | £ <u>2</u> |

FLINT WINES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2010 - CONTINUED

9 Shareholders Funds

| | 2010 | 2009 |
|----------------------------------|---------------------|---------------------|
| | £ | £ |
| As at 1 st July 2009 | 113 | 3,188 |
| Profit for the year | 60,643 | 56,925 |
| Dividends | (60,000) | (60,000) |
| As at 30 th June 2010 | £ <u>756</u> | £ <u>113</u> |

10 Control and related party transactions with directors

The company is controlled by its directors

George Hay Company

chartered accountants registered auditors

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF FLINT WINES LIMITED FOR THE YEAR ENDED 30th JUNE 2010

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Flint Wines Limited for the year ended 30th June 2010 as set out on pages 2 to 7 from the company's accounting records and from information and explanations you have given us

As a 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/membershiphandbook

This report is made solely to the Board of Directors of Flint Wines Limited, as a body, in accordance with the terms of our letter of engagement. Our work has been undertaken solely to prepare for your approval the accounts of Flint Wines Limited and state those matters that we have agreed to state to the Board of Directors of Flint Wines Limited, as a body, in this report in accordance with AAF 02/10 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 Flint Wines Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Flint Wines Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Flint Wines Limited. You consider that Flint Wines Limited is exempt from the statutory audit requirements for the year ended 30th June 2010.

We have not been instructed to carry out an audit or a review of the accounts of Flint 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 accounts.

GEORGE HAY & COMPANY
Chartered Accountants

Date: 27th April 2011

FLINT WINES LIMITED
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2010

| | 2010 | 2009 |
|--|------------------------|------------------------|
| | £ | £ |
| TURNOVER | 1,200,759 | 841,766 |
| COST OF SALES | | |
| Opening stocks | 319,896 | 329,896 |
| Purchases | 1,183,330 | 671,708 |
| Closing stocks | <u>(492,308)</u> | <u>(319,896)</u> |
| | (1,010,918) | (681,420) |
| GROSS PROFIT | 189,841 | 160,312 |
| LESS. ADMINISTRATION EXPENSES | | |
| Rent and utilities | 11,500 | 12,400 |
| Staff costs | 7,850 | - |
| Telephone and fax | 4,915 | 4,668 |
| Tasting expenses | 13,369 | 6,144 |
| Computer expenses | 1,274 | 2,339 |
| Office expenses | 7,785 | 8,870 |
| Depreciation | 386 | 543 |
| Bank charges | 800 | 1,425 |
| Bad debts | - | 3,187 |
| Accountancy | <u>1,000</u> | <u>1,000</u> |
| | (48,879) | (40,576) |
| SELLING AND DISTRIBUTION EXPENSES | | |
| Storage and freight | <u>(64,119)</u> | <u>(47,611)</u> |
| OPERATING PROFIT FOR THE YEAR | £ <u>76,843</u> | £ <u>72,125</u> |

FLINT WINES LIMITED

Company No. 05735365

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

30TH JUNE 2010

FLINT WINES LIMITED

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FLINT WINES LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2010

COMPANY INFORMATION

| | |
|--------------------------|--|
| DIRECTORS | S B Clarke J C P Haynes |
| SECRETARY | J C P Haynes |
| REGISTERED OFFICE | 38 De Laune Street Kennington LONDON SE17 3UB |
| REGISTERED NUMBER | 05735365 |

FLINT WINES LIMITED
(Company Number: 5735365)

ABBREVIATED BALANCE SHEET

AS AT 30TH JUNE 2010

| | Notes | £ | 2010 £ | £ | 2009 £ |
|---|-------|-------------------------|---------------------|------------------|---------------------|
| FIXED ASSETS | | | | | |
| Tangible fixed assets | 2 | | 718 | | 1,104 |
| CURRENT ASSETS | | | | | |
| Stocks | | 492,308 | | 319,896 | |
| Debtors | | 326,089 | | 124,118 | |
| Cash at bank and in hand | | <u>19,900</u> | | <u>28,860</u> | |
| | | 838,297 | | 472,874 | |
| CREDITORS: Amounts falling due within one year | | <u>(838,259)</u> | | <u>(473,865)</u> | |
| NET CURRENT ASSETS (2009 – LIABILITIES) | | | <u>38</u> | | <u>(991)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | £ <u>756</u> | | £ <u>113</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 3 | | 2 | | 2 |
| Profit and loss account | | | <u>754</u> | | <u>111</u> |
| SHAREHOLDERS' FUNDS | | | £ <u>756</u> | | £ <u>113</u> |

For the year ended 30th June 2010 the company was entitled to the exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006

No notice has been deposited with the company under CA 2006, s476 requiring an audit to be carried out. The directors acknowledge their responsibility for

- (a) ensuring the company keeps accounting records in accordance with Companies Act 2006, ss386 and 387, 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 its financial year and of its profit/loss for that financial year in accordance with the requirements of Companies Act 2006, ss394 and 395 and which otherwise comply with the accounting requirements of the legislation relating to accounts so far as they are applicable to the company

These accounts have been prepared in accordance with Statutory Instrument 2008/409 under the Companies Act 2006 relating to small companies

APPROVED BY THE BOARD

S. B. CLARKE
DIRECTOR
Date 27th April 2011



FLINT WINES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2010

1 Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimate residual value, over their expected useful lives on the following bases

| | | |
|-----------------------|---|-------------------------|
| Fixtures and fittings | - | 25% reducing balance |
| Office equipment | - | 33-35% reducing balance |

Stocks

Wine stocks are stated at the lower of cost and net realisable value

2 Tangible fixed assets

| | Plant and Equipment £ | Total £ |
|-------------------------------|-----------------------------|----------------|
| Cost or valuation | | |
| At 1 st July 2009 | 3,081 | 3,081 |
| Additions | <u>-</u> | <u>-</u> |
| At 30 th June 2010 | <u>3,081</u> | <u>3,081</u> |
| Depreciation | | |
| At 1 st July 2009 | 1,977 | 1,977 |
| Charge for year | <u>386</u> | <u>386</u> |
| At 30 th June 2010 | <u>2,363</u> | <u>2,363</u> |
| Net Book Value | | |
| At 30 th June 2010 | <u>£ 718</u> | <u>£ 718</u> |
| At 30 th June 2009 | <u>£ 1,104</u> | <u>£ 1,104</u> |

FLINT WINES LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2010 - CONTINUED**

| | | | |
|----------|--|-----------------------|-----------------------|
| 3 | Called up share capital | 2010 | 2009 |
| | | £ | £ |
| | Authorised | | |
| | 1,000 ordinary shares of £1 each | £ <u>1,000</u> | £ <u>1,000</u> |
| | Allotted, called up and fully paid | | |
| | 2 ordinary shares of £1 each | £ <u>2</u> | £ <u>2</u> |
| 4 | Control and related party transactions with directors | | |
| | The company is controlled by its directors | | |

FLINT WINES LIMITED

Company No. 05735365

STATEMENT OF ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30TH JUNE 2010
