

Company Registration No. 5982489 (England and Wales)

**SWIG WINES LIMITED**  
**DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2011**

TUESDAY



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COMPANIES HOUSE

# **SWIG WINES LIMITED**

## **COMPANY INFORMATION**

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<b>Director</b>	R Davis
<b>Secretary</b>	D Quinlan
<b>Company number</b>	5982489
<b>Registered office</b>	188 Sutton Court Road London United Kingdom W4 3HR
<b>Accountants</b>	Price Firman Prince Consort House Albert Embankment London SE1 7TJ

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# **SWIG WINES LIMITED**

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# **SWIG WINES LIMITED**

## **DIRECTOR'S REPORT**

***FOR THE YEAR ENDED 31 OCTOBER 2011***

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The director presents his report and financial statements for the year ended 31 October 2011

### **Principal activities**

The principal activity of the company continued to be that of supplying wine to the retail and wholesale markets

### **Director**

The following director has held office since 1 November 2010

R Davis

### **Statement of director's responsibilities**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

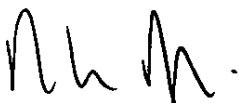
Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

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

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



R Davis

**Director**

12 January 2012

## **SWIG WINES LIMITED**

### **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SWIG WINES LIMITED FOR THE YEAR ENDED 31 OCTOBER 2011**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Swig Wines Limited for the year ended 31 October 2011 set out on pages 3 to 8 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, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the Board of Directors of Swig Wines Limited, as a body, in accordance with the terms of our engagement letter dated 28 September 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Swig Wines Limited and state those matters that we have agreed to state to the Board of Directors of Swig Wines Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Swig Wines Limited and its Board of Directors as a body, for our work or for this report

It is your duty to ensure that Swig 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 profit of Swig Wines Limited. You consider that Swig 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 Swig 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



**Price Firman**

12 January 2012

**Chartered Accountants**

Prince Consort House  
Albert Embankment  
London  
SE1 7TJ

## SWIG WINES LIMITED

### PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 OCTOBER 2011*

	Notes	2011 £	2010 £
Turnover		1,919,434	1,718,035
Cost of sales		(1,488,154)	(1,438,616)
Gross profit		431,280	279,419
Administrative expenses		(360,362)	(332,397)
Profit/(loss) on ordinary activities before taxation	2	70,918	(52,978)
Tax on profit/(loss) on ordinary activities	3	(1,209)	-
Profit/(loss) for the year	9	69,709	(52,978)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

# SWIG WINES LIMITED

## BALANCE SHEET

AS AT 31 OCTOBER 2011

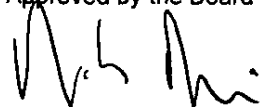
	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	4		-		2,424
<b>Current assets</b>					
Stocks		216,634		301,385	
Debtors	5	108,514		59,772	
Cash at bank and in hand		198,719		281,969	
		<u>523,867</u>		<u>643,126</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(521,714)</u>		<u>(713,106)</u>	
<b>Net current assets/(liabilities)</b>			2,153		(69,980)
<b>Total assets less current liabilities</b>			<u>2,153</u>		<u>(67,556)</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss account	9		2,053		(67,656)
<b>Shareholders' funds</b>	10		<u>2,153</u>		<u>(67,556)</u>

For the financial year ended 31 October 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 12 January 2012



R Davis  
Director

Company Registration No. 5982489

# SWIG WINES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2011

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	25% straight line
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#### 1.5 Stock

Stock is valued at the lower of cost and net realisable value

#### 1.6 Pensions

#### 1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

#### 1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

### 2 Operating profit/(loss)

	2011	2010
	£	£
Operating profit/(loss) is stated after charging		
Depreciation of tangible assets	2,424	-
Director's remuneration	50,200	45,000
and after crediting		
Profit on foreign exchange transactions	(1,812)	(2,425)

# SWIG WINES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2011

3	Taxation	2011 £	2010 £
	<b>Domestic current year tax</b>		
	U K corporation tax	1,209	-
	<b>Total current tax</b>	<u>1,209</u>	<u>-</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit/(loss) on ordinary activities before taxation	<u>70,918</u>	<u>(52,978)</u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2010 - 21.00%)	<u>14,184</u>	<u>(11,125)</u>
	Effects of		
	Non deductible expenses	47	-
	Depreciation add back	485	-
	Accumulated tax losses utilised	(13,531)	-
	Rate difference	24	-
	Unutilised losses carried forward	-	11,125
		<u>(12,975)</u>	<u>11,125</u>
	<b>Current tax charge for the year</b>	<u>1,209</u>	<u>-</u>

## 4 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 November 2010 & at 31 October 2011	<u>2,904</u>
<b>Depreciation</b>	
At 1 November 2010	480
Charge for the year	<u>2,424</u>
At 31 October 2011	<u>2,904</u>
<b>Net book value</b>	
At 31 October 2011	<u>-</u>
At 31 October 2010	<u>2,424</u>

# SWIG WINES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2011

<b>5 Debtors</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Trade debtors	87,601	59,772
Other debtors	20,913	-
	<u>108,514</u>	<u>59,772</u>
 <b>6 Creditors: amounts falling due within one year</b>	 <b>2011</b>	 <b>2010</b>
	<b>£</b>	<b>£</b>
Trade creditors	388,806	591,756
Taxation and social security	45,266	-
Other creditors	87,642	121,350
	<u>521,714</u>	<u>713,106</u>
 <b>7 Pension and other post-retirement benefit commitments</b>		
<b>Defined contribution</b>		
	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Contributions payable by the company for the year	<u>2,880</u>	<u>2,880</u>
 <b>8 Share capital</b>	 <b>2011</b>	 <b>2010</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

## SWIG WINES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2011

#### 9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 November 2010	(67,656)
Profit for the year	69,709
Balance at 31 October 2011	<u>2,053</u>

#### 10 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit/(Loss) for the financial year	69,709	(52,978)
Opening shareholders' funds	<u>(67,556)</u>	<u>(14,578)</u>
Closing shareholders' funds	<u>2,153</u>	<u>(67,556)</u>