

Company Registration No. 5982489 (England and Wales)

SWIG WINES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
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SWIG WINES LIMITED

COMPANY INFORMATION

Director	R Davis
Secretary	D Quinlan
Company number	5982489
Registered office	188 Sutton Court Road London United Kingdom
Accountants	Begbies 9 Bonhill Street London EC2A 4DJ

SWIG WINES LIMITED

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SWIG WINES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		4,422		8,299
Current assets					
Stocks		366,989		316,145	
Debtors	4	202,955		121,980	
Cash at bank and in hand		68,468		106,034	
		<u>638,412</u>		<u>544,159</u>	
Creditors: amounts falling due within one year	5	<u>(410,034)</u>		<u>(321,190)</u>	
Net current assets			228,378		222,969
Total assets less current liabilities			<u>232,800</u>		<u>231,268</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			232,700		231,168
Total equity			<u>232,800</u>		<u>231,268</u>

The director of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved and signed by the director and authorised for issue on 7 December 2017



R Davis
Director

Company Registration No. 5982489

SWIG WINES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Swig Wines Limited is a private company limited by shares incorporated in England and Wales. The registered office is 188 Sutton Court Road, London, United Kingdom.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, rounded to the nearest £.

The financial statements have been prepared under the historical cost convention except for the modification to fair value basis of certain financial instruments as specified in the accounting policies below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration receivable for goods and services provided, net of discounts and VAT. Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance and when the significant risks and rewards of ownership of the goods have passed to the buyer.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income statement.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

SWIG WINES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. It only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method less any impairment.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or the risks and rewards of ownership are transferred.

Basic financial Liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

SWIG WINES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock. These include the cost of any unused holiday entitlement and any termination benefits due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2016 - 8).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2016 and 31 March 2017	16,477
Depreciation and impairment	
At 1 April 2016	8,178
Depreciation charged in the year	3,877
At 31 March 2017	12,055
Carrying amount	
At 31 March 2017	4,422
At 31 March 2016	8,299

SWIG WINES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	187,347	101,893
Other debtors	15,608	20,087
	<u>202,955</u>	<u>121,980</u>

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	317,629	211,672
Corporation tax	9,293	20,736
Other taxation and social security	65,149	60,063
Other creditors	17,963	28,719
	<u>410,034</u>	<u>321,190</u>

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary Shares of £1 each	100	100
	<u>100</u>	<u>100</u>

7 Control

The company is controlled by the director