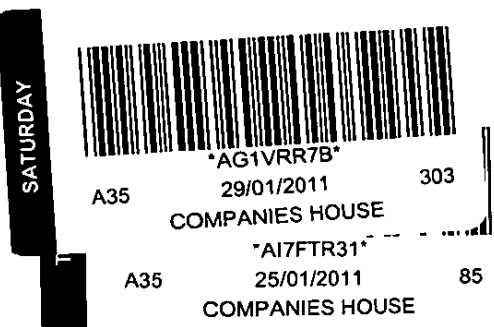


Registration number 06085663

Fizzy Wine Trading Ltd
Directors' report and financial statements
for the year ended 28 February 2010



Fizzy Wine Trading Ltd

Company information

Directors	Mr Lut Heung Cheung
Secretary	Kathy Kwan Cheung
Company number	06085663
Registered office	19 Kingswick Drive Ascot Berkshire SL5 7BQ
Accountants	Ip Man & Co 82-84 Shaftesbury Avenue London W1D 6NQ

Fizzy Wine Trading Ltd

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Fizzy Wine Trading Ltd

**Directors' report
for the year ended 28 February 2010**

The directors present their report and the financial statements for the year ended 28 February 2010

Principal activity

The principal activity of the company during the year continued to be operating an off licence

Directors

The directors who served during the year are as stated below

Mr Lut Heung Cheung

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

This report was approved by the Board on 20 December 2010 and signed on its behalf by



Kathy Kwan Cheung
Secretary

Fizzy Wine Trading Ltd

**Profit and loss account
for the year ended 28 February 2010**

		Continuing operations	
		2010	2009
	Notes	£	£
Turnover	2	1,096,656	1,100,944
Cost of sales		(854,597)	(854,728)
Gross profit		242,059	246,216
Administrative expenses		(226,208)	(201,730)
Operating profit	3	15,851	44,486
Interest payable and similar charges	4	(1,094)	(2,119)
Profit on ordinary activities before taxation		14,757	42,367
Tax on profit on ordinary activities	6	(4,536)	(10,294)
Profit for the year		10,221	32,073
Retained profit brought forward		34,056	1,983
Reserve Movements		(20,000)	-
Retained profit carried forward		24,277	34,056

There are no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages 5 to 7 form an integral part of these financial statements.

Fizzy Wine Trading Ltd

**Balance sheet
as at 28 February 2010**

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Franchise fee	7		50,748		57,593
Current assets					
Stocks		10,000		33,713	
Debtors	8	7,331		7,331	
Cash at bank and in hand		121,749		66,175	
		<u>139,080</u>		<u>107,219</u>	
Creditors amounts falling due within one year	9	<u>(146,537)</u>		<u>(105,660)</u>	
Net current (liabilities)/assets			<u>(7,457)</u>		<u>1,559</u>
Total assets less current liabilities			43,291		59,152
Creditors: amounts falling due after more than one year	10		<u>(18,915)</u>		<u>(24,997)</u>
Net assets			<u>24,376</u>		<u>34,155</u>
Capital and reserves					
Called up share capital	11		99		99
Profit and loss account			<u>24,277</u>		<u>34,056</u>
Shareholders' funds	12		<u>24,376</u>		<u>34,155</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 5 to 7 form an integral part of these financial statements.

Fizzy Wine Trading Ltd

Balance sheet (continued)

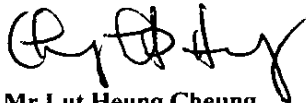
**Directors' statements required by Sections 475(2) and (3)
for the year ended 28 February 2010**

In approving these financial statements as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 28 February 2010 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities relating to small companies

The financial statements were approved by the Board on 20 December 2010 and signed on its behalf by



Mr Lut Heung Cheung
Director

Registration number 06085663

The notes on pages 5 to 7 form an integral part of these financial statements.

Fizzy Wine Trading Ltd

Notes to the financial statements for the year ended 28 February 2010

1. Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

1 4. Stock

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

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Operating profit

Operating profit is stated after charging

Depreciation and other amounts written off tangible assets

2010	2009
£	£
<u>6,845</u>	<u>6,853</u>

4. Interest payable and similar charges

Included in this category is the following

Interest payable on loans < 1 yr

2010	2009
£	£
<u>1,094</u>	<u>2,119</u>

5. Directors' remuneration

Remuneration and other benefits

2010	2009
£	£
<u>6,300</u>	<u>6,100</u>

Fizzy Wine Trading Ltd

**Notes to the financial statements
for the year ended 28 February 2010**

continued

6. Tax on profit on ordinary activities

Analysis of charge in period	2010 £	2009 £
Current tax		
UK corporation tax	<u>4,536</u>	<u>10,294</u>

7 Franchise fee

	£	Total £
Cost		
At 1 March 2009	<u>68,531</u>	<u>68,531</u>
At 28 February 2010	<u>68,531</u>	<u>68,531</u>
Depreciation		
At 1 March 2009	10,938	10,938
Charge for the year	<u>6,845</u>	<u>6,845</u>
At 28 February 2010	<u>17,783</u>	<u>17,783</u>
Net book values		
At 28 February 2010	<u>50,748</u>	<u>50,748</u>
At 28 February 2009	<u>57,593</u>	<u>57,593</u>

8. Debtors

	2010 £	2009 £
Other debtors	<u>7,331</u>	<u>7,331</u>

Fizzy Wine Trading Ltd

**Notes to the financial statements
for the year ended 28 February 2010**

continued

9. Creditors: amounts falling due within one year	2010 £	2009 £
Bank overdraft	5,765	-
Trade creditors	41,037	42,464
VAT	6,034	3,730
Corporation tax	14,830	10,294
Other taxes and social security costs	6,054	1,097
Directors' accounts	62,424	42,609
Other creditors	3,393	1,966
Accruals	7,000	3,500
	<u>146,537</u>	<u>105,660</u>
10. Creditors: amounts falling due after more than one year	2010 £	2009 £
Bank loan	<u>18,915</u>	<u>24,997</u>
11. 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		
99 Ordinary shares of £1 each	<u>99</u>	<u>99</u>
Equity Shares		
99 Ordinary shares of £1 each	<u>99</u>	<u>99</u>
12. Reconciliation of movements in shareholders' funds	2010 £	2009 £
Profit for the year	10,221	32,073
Dividends	(20,000)	-
	<u>(9,779)</u>	<u>32,073</u>
Opening shareholders' funds	34,155	2,082
Closing shareholders' funds	<u>24,376</u>	<u>34,155</u>

Fizzy Wine Trading Ltd

**Detailed trading profit and loss account
and expenses schedule
for the year ended 28 February 2010**

	2010		2009	
	£	£	£	£
Sales				
Sales		1,096,656		1,100,944
		<u>1,096,656</u>		<u>1,100,944</u>
Cost of sales				
Opening stock	33,713		47,727	
Purchases	830,884		840,714	
	<u>864,597</u>		<u>888,441</u>	
Closing stock	<u>(10,000)</u>		<u>(33,713)</u>	
		<u>(854,597)</u>		<u>(854,728)</u>
Gross profit	22%	242,059	22%	246,216
Administrative expenses				
Wages and salaries	53,931		38,047	
Directors' remuneration	6,300		6,100	
Rent and rates	117,756		106,006	
Insurance	1,309		1,383	
Light and heat	8,024		5,861	
Cleaning	1,064		1,038	
Repairs and maintenance	1,115		15,426	
Printing, postage and stationery	481		224	
Advertising	199		-	
Telephone	971		933	
Motor expenses	8,597		6,992	
Legal and professional	4,600		-	
Accountancy	5,022		3,775	
Bank charges	4,183		4,731	
Credit card charges	4,375		3,137	
General expenses	1,436		1,224	
Amortisation of franchise fee	6,845		6,853	
		<u>226 208</u>		<u>201,730</u>
Operating profit	1%	15,851	4%	44,486
Interest payable				
Bank interest	<u>1,094</u>		<u>2,119</u>	
		<u>(1,094)</u>		<u>(2,119)</u>
Net profit for the year		<u><u>14,757</u></u>		<u><u>42,367</u></u>