

COMPANY REGISTRATION NUMBER 6475479

VINE ESTATES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

VINE ESTATES LIMITED

COMPANY INFORMATION

Directors	Mr D A Clapham Mr E M F Penrose
Company number	6475479
Registered office	Yeldwood Farm Sheffield Road Baslow Derbyshire DE45 1PR
Accountants	UHY Hacker Young 6 Broadfield Court Broadfield Way Sheffield S8 0XF
Bankers	Yorkshire Bank plc 14 Vicar Lane Chesterfield S40 1PY

VINE ESTATES LIMITED

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VINE ESTATES LIMITED**BALANCE SHEET****AS AT 31 MARCH 2017**

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Investment properties	2		1,460,000		1,335,000
Current assets					
Cash at bank and in hand		36,655		33,511	
Creditors: amounts falling due within one year	3	(626,851)		(660,008)	
Net current liabilities			(590,196)		(626,497)
Total assets less current liabilities			869,804		708,503
Provisions for liabilities			(14,540)		(61,681)
Net assets			855,264		646,822
Capital and reserves					
Called up share capital	4		1		1
Profit and loss reserves			855,263		646,821
Total equity			855,264		646,822

The directors of the company have elected not to include a copy of the profit and loss account 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 directors acknowledge their 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.

VINE ESTATES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 22 December 2017 and are signed on its behalf by:

Mr E M F Penrose

Director

Company Registration No. 6475479

VINE ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Vine Estates Limited is a private company limited by shares incorporated in England and Wales. The registered office is Yeldwood Farm, Sheffield Road, Baslow, Derbyshire, DE45 1PR.

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, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Vine Estates Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 5.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for the sale of properties and rent provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of properties is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

VINE ESTATES LIMITED

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

1 Accounting policies

(Continued)

1.4 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.

1.5 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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors 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 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 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.

VINE ESTATES LIMITED

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

1 Accounting policies

(Continued)

1.7 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 profit and loss account 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Investment property

2017

£

Fair value

At 1 April 2016

1,335,000

Revaluations

125,000

At 31 March 2017

1,460,000

Investment property comprises of eight properties. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 7 March 2014 by Knights Frank Chartered Surveyors as updated during the year by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

VINE ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

3 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	3,750	4,700
Amounts due to group undertakings	612,849	639,849
Corporation tax	9,076	14,319
Other creditors	1,176	1,140
	<u>626,851</u>	<u>660,008</u>

4 Called up share capital

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

5 Reconciliations on adoption of FRS 102

Reconciliation of equity

	At 1 April 2015			At 31 March 2016		
	Previous UK	Effect of	FRS 102	Previous UK	Effect of	FRS 102
	GAAP	transition		GAAP	transition	
Notes	£	£	£	£	£	£
Fixed assets						
Investment properties	1,335,000	-	1,335,000	1,335,000	-	1,335,000
	<u>1,335,000</u>	<u>-</u>	<u>1,335,000</u>	<u>1,335,000</u>	<u>-</u>	<u>1,335,000</u>
Current assets						
Debtors	2,000	-	2,000	-	-	-
Bank and cash	3,576	-	3,576	33,511	-	33,511
	<u>5,576</u>	<u>-</u>	<u>5,576</u>	<u>33,511</u>	<u>-</u>	<u>33,511</u>

VINE ESTATES LIMITED

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

5 Reconciliations on adoption of FRS 102

(Continued)

Notes	At 1 April 2015			At 31 March 2016		
	Previous UK	Effect of	FRS 102	Previous UK	Effect of	FRS 102
	GAAP	transition		GAAP	transition	
	£	£	£	£	£	£
Creditors due within one year						
Taxation	(18,628)	-	(18,628)	(14,319)	-	(14,319)
Other creditors	(653,322)	-	(653,322)	(645,689)	-	(645,689)
	(671,950)	-	(671,950)	(660,008)	-	(660,008)
Net current liabilities	(666,374)	-	(666,374)	(626,497)	-	(626,497)
Total assets less current liabilities	668,626	-	668,626	708,503	-	708,503
Provisions for liabilities						
Deferred tax	-	-	-	-	(61,681)	(61,681)
Net assets	668,626	-	668,626	708,503	(61,681)	646,822
Capital and reserves						
Share capital	1	-	1	1	-	1
Revaluation reserve	1	449,943	899,886	449,943	(449,943)	-
Profit and loss	1	218,682	(231,261)	258,559	388,262	646,821
Total equity	668,626	-	668,626	708,503	(61,681)	646,822

VINE ESTATES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017****5 Reconciliations on adoption of FRS 102****(Continued)****Reconciliation of profit for the financial period**

	Year ended 31 March 2016		
	Previous UK GAAP	Effect of transition	FRS 102
Notes	£	£	£
Turnover	51,205	-	51,205
Cost of sales	(2,377)	-	(2,377)
	<u>48,828</u>	<u>-</u>	<u>48,828</u>
Gross profit	48,828	-	48,828
Administrative expenses	(4,357)	-	(4,357)
Interest payable and similar expenses	(125)	-	(125)
Taxation	(4,469)	3,146	(1,323)
	<u>39,877</u>	<u>3,146</u>	<u>43,023</u>

Notes to reconciliations on adoption of FRS 102**1 - Revaluation reserve**

Under FRS 102 Investment property should be measured at fair value if it can be reliably measured and movements taken to profit and loss account. Any gain taken to profit and loss account is unrealised for the purposes of dividend distribution, so is not distributable.

As FRS 102 legislation requires, the revaluation reserve is now recognised through profit and loss account. As a result of this deferred tax is now recognised within the financial statements.

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.