

COMPANY REGISTRATION NUMBER: 06739526

**Hong Kong International Wine & Spirit Competition Limited**  
**Unaudited Financial Statements**  
**31 December 2021**

**SHIPLEYS LLP**  
Chartered accountants  
5 Godalming Business Centre  
Woolsack Way  
Godalming  
Surrey  
GU7 1XW

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30/09/2022

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# **Hong Kong International Wine & Spirit Competition Limited**

## **Financial Statements**

**Year ended 31 December 2021**

<b>Contents</b>	<b>Page</b>
Officers and professional advisers	<b>1</b>
Directors' report	<b>2</b>
Statement of income and retained earnings	<b>3</b>
Statement of financial position	<b>4</b>
Notes to the financial statements	<b>5</b>
<b>The following pages do not form part of the financial statements</b>	
Chartered accountant's report to the board of directors on the <i>preparation of the unaudited statutory financial statements</i>	<b>11</b>
Detailed income statement	<b>12</b>
Notes to the detailed income statement	<b>13</b>

# **Hong Kong International Wine & Spirit Competition Limited**

## **Officers and Professional Advisers**

### **The board of directors**

Ms D Meiburg  
C Guibert  
A Puri  
R Stoppard

### **Registered office**

Unit 208  
Canalot Studios  
222 Kensal Road  
London  
England  
W10 5BN

### **Accountants**

Shipleys LLP  
Chartered accountants  
5 Godalming Business Centre  
Woolsack Way  
Godalming  
Surrey  
GU7 1XW

# Hong Kong International Wine & Spirit Competition Limited

## Directors' Report

Year ended 31 December 2021

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2021.

### Directors

The directors who served the company during the year were as follows:

Ms D Meiburg  
C Guibert  
A Puri  
R Stoppard

Following the referendum decision in 2016, the company assessed the risks and opportunities arising from the UK's decision to leave the EU and concluded that the overall impact of Brexit on the Company was relatively minor.

### Going concern

Having made appropriate enquiries and considered the potential impact of Covid 19 and Brexit and having reviewed the company's forecasts and projections together with the continued support of the ultimate parent company, the directors are of the opinion that the company has adequate resources to continue in operational existence for the foreseeable future (at least 12 months from the date the accounts are approved and signed) and to meet its obligations and settle its liabilities as they fall due for payment. Accordingly, the financial statements are prepared on the going concern basis.

### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 20/9/22 and signed on behalf of the board by:



R Stoppard  
Director

Registered office:  
Unit 208  
Canalot Studios  
222 Kensal Road  
London  
England  
W10 5BN

# Hong Kong International Wine & Spirit Competition Limited

## Statement of Income and Retained Earnings

Year ended 31 December 2021

	Note	2021 £	2020 £
Turnover		169,989	219,230
Cost of sales		<u>(131,442)</u>	<u>(165,786)</u>
Gross profit		38,547	53,444
Administrative expenses		<u>423</u>	<u>(1,388)</u>
Operating profit		38,970	52,056
Interest payable and similar expenses		<u>(1)</u>	<u>--</u>
Profit before taxation	6	38,969	52,056
Tax on profit		<u>--</u>	<u>--</u>
Profit for the financial year and total comprehensive income		<u>38,969</u>	<u>52,056</u>
Retained earnings at the start of the year		<u>134,749</u>	<u>82,693</u>
Retained earnings at the end of the year		<u>173,718</u>	<u>134,749</u>

All the activities of the company are from continuing operations.

The notes on pages 5 to 9 form part of these financial statements.

# Hong Kong International Wine & Spirit Competition Limited

## Statement of Financial Position

31 December 2021

	Note	2021 £	£	2020 £
<b>Current assets</b>				
Debtors	9	320,289		257,796
Cash at bank and in hand		46,531		562
		<u>366,820</u>		<u>258,358</u>
<b>Creditors: amounts falling due within one year</b>	10	(183,102)		(113,609)
<b>Net current assets</b>			<u>183,718</u>	<u>144,749</u>
<b>Total assets less current liabilities</b>			<u>183,718</u>	<u>144,749</u>
<b>Net assets</b>			<u>183,718</u>	<u>144,749</u>
<b>Capital and reserves</b>				
Called up share capital			10,000	10,000
Profit and loss account			<u>173,718</u>	<u>134,749</u>
<b>Shareholders funds</b>			<u>183,718</u>	<u>144,749</u>

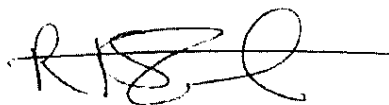
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 29/9/22, and are signed on behalf of the board by:



R Stoppard  
Director

Company registration number: 06739526

The notes on pages 5 to 9 form part of these financial statements.

# Hong Kong International Wine & Spirit Competition Limited

## Notes to the Financial Statements

Year ended 31 December 2021

### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 208, Canalot Studios, 222 Kensal Road, London, W10 5BN, England.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities at fair value through profit or loss as set out in the accounting policies below.

The financial statements are prepared in sterling.

#### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### Revenue recognition

Turnover represents the amounts derived from the provision of goods and services, which fall within the company's ordinary activities, stated net of VAT. Competition revenue is recognised once the competition has taken place.

#### Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website	-	33% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

# Hong Kong International Wine & Spirit Competition Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 3. Accounting policies *(continued)*

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 33% straight line

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### Trade and other debtors

Trade and other debtors are initially recognised at the transaction price and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment for bad and doubtful debts.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

#### Trade and other creditors

Trade and other creditors are initially recognised at the transaction price and are thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2020: 3).

### 5. Profit before taxation

Profit before taxation is stated after charging:

	2021	2020
	£	£
Amortisation of intangible assets	—	1,099
Depreciation of tangible assets	—	143



# Hong Kong International Wine & Spirit Competition Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 7. Intangible assets

	Website £
<b>Cost</b>	
At 1 January 2021 and 31 December 2021	9,000
<b>Amortisation</b>	
At 1 January 2021 and 31 December 2021	9,000
<b>Carrying amount</b>	
At 31 December 2021	—
At 31 December 2020	—

### 8. Tangible assets

	Equipment £	Total £
<b>Cost</b>		
At 1 January 2021 and 31 December 2021	835	835
<b>Depreciation</b>		
At 1 January 2021 and 31 December 2021	835	835
<b>Carrying amount</b>		
At 31 December 2021	—	—
At 31 December 2020	—	—

### 9. Debtors

	2021 £	2020 £
Trade debtors	8,976	4,325
Amounts owed by group undertakings and undertakings in which the company has a participating interest	311,581	253,719
Other debtors	(268)	(248)
	<b>320,289</b>	<b>257,796</b>

### 10. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	—	106
Trade creditors	100,299	30,670
Amounts owed to group undertakings	75,907	75,907
Other creditors	6,896	6,926
	<b>183,102</b>	<b>113,609</b>

A fixed and floating charge containing a negative pledge is in place covering all the property and undertakings of the company.

# **Hong Kong International Wine & Spirit Competition Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2021**

### **11. Related party transactions**

During the year, the company engaged in transactions with a related company.

A company which is a shareholder of the company and which is controlled by one of the directors invoiced the company £82,833 (2020: £86,101) for consulting services and £46,810 (2020: £51,353) in relation to expenses. At the year end there was £100,297 (2020: £29,346) owed to this company. During the year, the company engaged in transactions with a related company.

### **12. Controlling party**

The parent undertaking of the company is The Conversion Group Limited, a company incorporated in England and Wales. The address of the registered office of the parent undertaking is Unit 208, Canalot Studios, 222 Kensal Road, London, W10 5BN.

The ultimate parent company is Ergo Science Corporation, a company incorporated in the United States of America.

**Hong Kong International Wine & Spirit Competition Limited**

**Management Information**

**Year ended 31 December 2021**

**The following pages do not form part of the financial statements.**

## **Hong Kong International Wine & Spirit Competition Limited**

### **Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Hong Kong International Wine & Spirit Competition Limited**

**Year ended 31 December 2021**


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Hong Kong International Wine & Spirit Competition Limited for the year ended 31 December 2021, which comprise the statement of income and retained earnings, statement of financial position and the related notes 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance).

This report is made solely to the Board of Directors of Hong Kong International Wine & Spirit Competition Limited, as a body, in accordance with the terms of our engagement letter dated 6 August 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Hong Kong International Wine & Spirit Competition Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hong Kong International Wine & Spirit Competition Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Hong Kong International Wine & Spirit Competition 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 Hong Kong International Wine & Spirit Competition Limited. You consider that Hong Kong International Wine & Spirit Competition 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 Hong Kong International Wine & Spirit Competition 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.



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28/9/22.