

KHOSLA WINES LTD

**Company Registration Number:
07150715 (England and Wales)**

Unaudited abridged accounts for the year ended 30 May 2018

Period of accounts

Start date: 01 June 2017

End date: 30 May 2018

KHOSLA WINES LTD

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Balance sheet

As at 30 May 2018

	<i>Notes</i>	<i>2018</i>	<i>2017</i>
		£	£
Fixed assets			
Tangible assets:	3	1,117,145	374,233
Total fixed assets:		<u>1,117,145</u>	<u>374,233</u>
Current assets			
Stocks:		240,951	158,270
Debtors:		942,775	978,105
Cash at bank and in hand:		78,881	239,856
Total current assets:		<u>1,262,607</u>	<u>1,376,231</u>
Creditors: amounts falling due within one year:		<u>(992,521)</u>	<u>(903,868)</u>
Net current assets (liabilities):		<u>270,086</u>	<u>472,363</u>
Total assets less current liabilities:		1,387,231	846,596
Creditors: amounts falling due after more than one year:	4	(888,285)	(396,290)
Provision for liabilities:		(26,905)	(11,648)
Total net assets (liabilities):		<u>472,041</u>	<u>438,658</u>
Capital and reserves			
Called up share capital:		10,000	10,000
Profit and loss account:		462,041	428,658
Shareholders funds:		<u>472,041</u>	<u>438,658</u>

The notes form part of these financial statements

KHOSLA WINES LTD

Balance sheet statements

For the year ending 30 May 2018 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 17 May 2019
and signed on behalf of the board by:**

Name: Mr R Khosla
Status: Director

The notes form part of these financial statements

KHOSLA WINES LTD

Notes to the Financial Statements

for the Period Ended 30 May 2018

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT.

Tangible fixed assets and depreciation policy

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: Land and buildings freehold: 2% straight line; Fixtures, fittings and equipment: 15% reducing balance; Computer equipment: 33.33% straight line; Motor vehicles: 20% reducing balance. 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.

Valuation and information policy

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises of finished goods for resale.

Other accounting policies

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. **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. **Basic financial liabilities:** Basic financial liabilities, including creditors and the bank loan 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. **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 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. 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, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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Notes to the Financial Statements for the Period Ended 30 May 2018

2. Employees

	<i>2018</i>	<i>2017</i>
Average number of employees during the period	22	26

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Notes to the Financial Statements for the Period Ended 30 May 2018

3. Tangible Assets

	Total
Cost	£
At 01 June 2017	413,897
Additions	1,119,368
Disposals	(355,897)
At 30 May 2018	<u>1,177,368</u>
Depreciation	
At 01 June 2017	39,664
Charge for year	48,724
On disposals	(28,165)
At 30 May 2018	<u>60,223</u>
Net book value	
At 30 May 2018	<u>1,117,145</u>
At 31 May 2017	<u>374,233</u>

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Notes to the Financial Statements

for the Period Ended 30 May 2018

4. Creditors: amounts falling due after more than one year note

The bank loan is secured by way of a charge against the freehold property.

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