

THE LONDON WINE COMPANY LTD

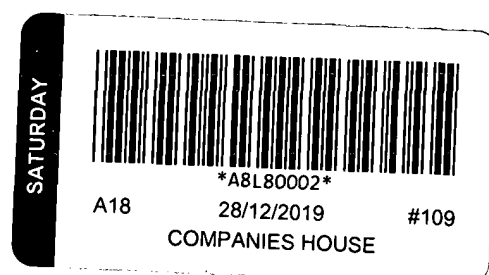
Unaudited

Financial statements

Information for filing with the registrar

For the year ended 31 March 2019

10/12/19
10/12/19
10/12/19
10/12/19



THE LONDON WINE COMPANY LTD

Company Information

Director	M A Attard
Registered number	07184758
Registered office	70 Clarkehouse Road Sheffield South Yorkshire S10 2LJ

THE LONDON WINE COMPANY LTD

Registered number: 07184758

Balance sheet

As at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	2,362	2,179
		<u>2,362</u>	<u>2,179</u>
Current assets			
Stocks		21,478	36,930
Debtors		374,963	258,747
Cash at bank and in hand		59,153	71,404
		<u>455,594</u>	<u>367,081</u>
Creditors: amounts falling due within one year		(56,544)	(148,924)
Net current assets		<u>399,050</u>	<u>218,157</u>
Total assets less current liabilities		<u>401,412</u>	<u>220,336</u>
Net assets		<u>401,412</u>	<u>220,336</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		401,312	220,236
		<u>401,412</u>	<u>220,336</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 December 2019.



M A Attard
Director

The notes on pages 2 to 5 form part of these financial statements.

THE LONDON WINE COMPANY LTD

Notes to the financial statements For the year ended 31 March 2019

1. General information

The London Wine Company Limited is a company limited by shares incorporated in England within the United Kingdom. The address of the registered office is given in the company information on page 1 of these financial statements.

The financial statements are presented in sterling which is the functional currency of the company.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

THE LONDON WINE COMPANY LTD

Notes to the financial statements For the year ended 31 March 2019

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of Goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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Notes to the financial statements For the year ended 31 March 2019

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	33% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 -2).

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Notes to the financial statements For the year ended 31 March 2019

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2018	5,048
Additions	1,579
Disposals	(3,396)
At 31 March 2019	<u>3,231</u>
Depreciation	
At 1 April 2018	2,869
Charge for the year on owned assets	770
Disposals	(2,770)
At 31 March 2019	<u>869</u>
Net book value	
At 31 March 2019	<u><u>2,362</u></u>
At 31 March 2018	<u><u>2,179</u></u>

5. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
100 (2018 -100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

6. Related party transactions

Included in creditors is a loan to the Director amounting to £28,695. This loan was repaid on 11 December 2019. At the previous year end the amount owing to the director was £95,718. Directors loans are unsecured, interest free and repayable on demand.

The company supplied services amounting to £278,909 (2018 £243,247) to a company in which M A Attard is a director and shareholder.