

**FC Wines & Food Promotions
Limited ACCOUNTS COVER**

FC Wines & Food Promotions Limited

Company No. 07941417

Director's Report and Unaudited Accounts

28 February 2017

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**FC Wines & Food Promotions
Limited COMPANY INFORMATION
Director**

F. Cimieri

Registered Office

10 Riverside Business Park
Lyon Road
London
SW19 2RL

Accountants

FC Business Solutions Ltd
43 Fulham High Street
London
SW6 3JJ

FC Wines & Food Promotions**Limited DIRECTORS REPORT**

The Director presents his report and the accounts for the year ended 28 February 2017.

Principal activities

The principal activity of the company during the year under review was sales & promotions of Italian wines & food.

Director

The Director who served at any time during the year was as follows:

F. Cimieri

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

F. Cimieri

Director

30 November 2017

**FC Wines & Food Promotions
Limited PROFIT AND LOSS
ACCOUNT
for the year ended 28 February 2017**

	Notes	2017	2016
		£	£
Turnover		11,491	3,610
Cost of sales		-	-
Distribution costs and selling expenses		(14,104)	(22,100)
Administrative expenses		(112,450)	(52,539)
Operating loss		(115,063)	(71,029)
Loss on ordinary activities before taxation		(115,063)	(71,029)
Taxation		-	-
Loss for the financial year after taxation		(115,063)	(71,029)

**STATEMENT OF COMPREHENSIVE INCOME
for the year ended 28 February 2017**

	2017	2016
	£	£
Loss for the financial year after taxation	(115,063)	(71,029)
Other comprehensive income	-	-
Total comprehensive income for the year	(115,063)	(71,029)

**FC Wines & Food Promotions
Limited BALANCE SHEET
at 28 February 2017**

Company No. 07941417

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	2	27,933	23,573
		<u>27,933</u>	<u>23,573</u>
Current assets			
Debtors	3	14,061	206,158
Cash at bank and in hand		7,343	6,294
		<u>21,404</u>	<u>212,452</u>
Creditors: Amount falling due within one year	4	(4,959)	(13,210)
Net current assets		<u>16,445</u>	<u>199,242</u>
Total assets less current liabilities		<u>44,378</u>	<u>222,815</u>
Creditors: Amounts falling due after more than one year	5	(243,171)	(306,544)
Net liabilities		<u>(198,793)</u>	<u>(83,729)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account	6	(199,793)	(84,729)
Total equity		<u>(198,793)</u>	<u>(83,729)</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 28 February 2017 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 Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 30 November 2017

And signed on its behalf by:

F. Cimieri

Director

30 November 2017

**FC Wines & Food Promotions
Limited STATEMENT OF CHANGES
IN EQUITY
for the year ended 28 February 2017**

	Share Capital	Retained earnings	Total equity
	£	£	£
At 1 March 2015	1,000	(13,700)	(12,700)
Loss for the period		(71,029)	(71,029)
	<hr/>	<hr/>	<hr/>
At 29 February 2016 and 1 March 2016	1,000	(84,730)	(83,730)
Loss for the period		(115,063)	(115,063)
At 28 February 2017	<hr/>	<hr/>	<hr/>
	1,000	(199,793)	(198,793)

FC Wines & Food Promotions
Limited NOTES TO THE ACCOUNTS
for the year ended 28 February 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006 . There were no material departures from that standard.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

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

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
 - 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 economic benefits associated with the transaction will flow to the Company;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Going to concern

The financial statements are prepared on the basis of the going concern, which assumes that the company will be in operational existence for foreseeable future. This depends upon continued support of the shareholders. The financial statement does not include any adjustments that would result if such support is withdrawn.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other 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.

Foreign currencies

Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. all differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

Leased assets

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs (see the accounting policy above).

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

2 Tangible fixed assets

	Motor vehicles £	Total £
Cost or revaluation		
Additions	37,266	37,266
At 28 February 2017	37,266	37,266
Depreciation		
Charge for the year	9,333	9,333
At 28 February 2017	9,333	9,333
Net book values		
At 28 February 2017	27,933	27,933

3 Debtors

	2017 £	2016 £
Trade debtors	2,811	-
Other debtors	11,250	203,920
Prepayments and accrued income	-	2,238
	14,061	206,158

4 **Creditors:**

amounts falling due within one year

	2017	2016
	£	£
Trade creditors	4,958	4,503
Other taxes and social security	-	8,707
Accruals and deferred income	1	-
	<u>4,959</u>	<u>13,210</u>

5 **Creditors:**

amounts falling due after more than one year

	2017	2016
	£	£
Other loans	243,171	306,544
	<u>243,171</u>	<u>306,544</u>

6 **Reserves**

Profit and loss account - includes all current and prior period retained profits and losses.

7 **Related party disclosures**

Controlling party

Immediate controlling party No single party controls the company.

8 **Additional information**

Its registered number is:

07941417

Its registered office is:

10 Riverside Business Park

Lyon Road

London

SW19 2RL

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.