

Lords Wines And Hampers Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2017

Alextra Group Ltd
Chartered Certified Accountants
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Lords Wines And Hampers Limited

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Lords Wines And Hampers Limited

(Registration number: 08497232)

Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>3</u>	-	2,815
Current assets			
Stocks	<u>4</u>	-	17,123
Debtors	<u>5</u>	5,597	38,475
Cash at bank and in hand		3,067	(29,243)
		<u>8,664</u>	<u>26,355</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(8,563)</u>	<u>(28,506)</u>
Net current assets/(liabilities)		<u>101</u>	<u>(2,151)</u>
Total assets less current liabilities		101	664
Provisions for liabilities		-	(563)
Net assets		<u>101</u>	<u>101</u>
Capital and reserves			
Called up share capital		<u>101</u>	<u>101</u>
Total equity		<u>101</u>	<u>101</u>

The notes on pages 3 to 6 form an integral part of these financial statements.

Lords Wines And Hampers Limited

(Registration number: 08497232)

Balance Sheet as at 30 April 2017

For the financial year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account and Directors' Report has been taken.

Approved and authorised by the Board on 24 November 2017 and signed on its behalf by:

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Mr J W Lord

Director

The notes on pages 3 to 6 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 30 April 2017

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are prepared in Sterling, which is the functional currency of the company. All monetary amounts are rounded to the nearest £.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Warehouse equipment	25% on reducing balance
Fixtures and fittings	25% on reducing balance
Computer equipment	33% on cost

Lords Wines And Hampers Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2016 - 4).

Lords Wines And Hampers Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

3 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 May 2016	4,639	4,900	9,539
Disposals	(4,639)	(4,900)	(9,539)
At 30 April 2017	-	-	-
Depreciation			
At 1 May 2016	3,891	2,833	6,724
Eliminated on disposal	(3,891)	(2,833)	(6,724)
At 30 April 2017	-	-	-
Carrying amount			
At 30 April 2017	-	-	-
At 30 April 2016	748	2,067	2,815

4 Stocks

	2017 £	2016 £
Other inventories	-	17,123

5 Debtors

	2017 £	2016 £
Trade debtors	-	799
Other debtors	5,597	37,676
Total current trade and other debtors	5,597	38,475

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Notes to the Financial Statements for the Year Ended 30 April 2017

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		1,792	4,601
Taxation and social security		213	10,724
Other creditors		6,558	13,181
		<u>8,563</u>	<u>28,506</u>

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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.