

Sierra Whiskey Ten Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 December 2016

Sierra Whiskey Ten Ltd

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Sierra Whiskey Ten Ltd

Company Information

Director A. D'Aponte

Registered office 62 St. Martin's Lane
London
WC2N 4JS

Sierra Whiskey Ten Ltd

(Registration number: 09322187)

Abridged Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Current assets			
Stocks	<u>4</u>	3,130,443	2,574,025
Cash at bank and in hand		69,479	35,933
		<u>3,199,922</u>	<u>2,609,958</u>
Creditors: Amounts falling due within one year		<u>(299,057)</u>	<u>-</u>
Total assets less current liabilities		2,900,865	2,609,958
Creditors: Amounts falling due after more than one year		(3,009,773)	(2,638,344)
Accruals and deferred income		<u>(1,700)</u>	<u>(1,700)</u>
Net liabilities		<u>(110,608)</u>	<u>(30,086)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(110,708)</u>	<u>(30,186)</u>
Total equity		<u>(110,608)</u>	<u>(30,086)</u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 4 to 5 form an integral part of these abridged financial statements.

Sierra Whiskey Ten Ltd

(Registration number: 09322187)

Abridged Balance Sheet as at 31 December 2016

Approved and authorised by the director on 1 August 2017

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A. D'Aponte

Director

The notes on pages 4 to 5 form an integral part of these abridged financial statements.

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Sierra Whiskey Ten Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

62 St. Martin's Lane

London

WC2N 4JS

England

2 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 abridged financial statements were 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 abridged 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 Euro which is the functional currency of the company and are rounded to the nearest whole Euro.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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.

Sierra Whiskey Ten Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2015 - 1).

4 Stocks

	2016	2015
	£	£
Other inventories	3,130,443	2,574,025

5 Transition to FRS 102

These financial statements are the first financial statements that comply with FRS 102 Section 1A small entities. No adjustments were required and there have been no restatements in the prior year comparatives due to the transition to FRS102.

the Companies Act 2006.