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**Company registration number: 09951376
(England and Wales)**

Cellar & Co Limited

Unaudited filleted financial statements

**For the year ended
31 March 2019**

Chartered Accountants • Business Advisors

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Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales

Cellar & Co Limited

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Cellar & Co Limited

Directors and other information

Directors

J Kelland
C Villiers
H Nawaz-Khan
H Rose

Company number

09951376

Registered office

4 & 5 The Cedars
Apex 12, Old Ipswich Road
Colchester
Essex
CO7 7QR

Accountants

Griffin Chapman
4 & 5 The Cedars
Apex 12, Old Ipswich Road
Colchester
Essex
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Cellar & Co Limited

**Chartered accountants' report to the board of directors on the preparation of the
unaudited statutory financial statements of Cellar & Co Limited
Year ended 31 March 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cellar & Co Limited for the year ended 31 March 2019 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Cellar & Co Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Cellar & Co Limited and state those matters that we have agreed to state to the board of directors of Cellar & Co Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cellar & Co Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Cellar & Co Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Cellar & Co Limited. You consider that Cellar & Co Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cellar & Co Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Griffin Chapman
Chartered Accountants

4 & 5 The Cedars
Apex 12, Old Ipswich Road
Colchester
Essex
CO7 7QR

13 December 2019

Cellar & Co Limited

**Statement of financial position
31 March 2019**

	Note	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	5	15,167		-	
Tangible assets	6	2,534		6,693	
			17,701		6,693
Current assets					
Stocks		3,494,220		2,643,346	
Debtors	7	938,697		1,134,947	
Cash at bank and in hand		637,858		635,940	
		5,070,775		4,414,233	
Creditors: amounts falling due within one year	8	(496,897)		(119,606)	
Net current assets		4,573,878		4,294,627	
Total assets less current liabilities		4,591,579		4,301,320	
Net assets		4,591,579		4,301,320	
Capital and reserves					
Called up share capital	9	4,359,773		4,359,773	
Share premium account		47,619		47,619	
Profit and loss account		184,187		(106,072)	
Shareholders funds		4,591,579		4,301,320	

For the year ending 31 March 2019 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 6 to 11 form part of these financial statements.

Cellar & Co Limited

Statement of financial position (continued)
31 March 2019

These financial statements were approved by the board of directors and authorised for issue on 13 December 2019, and are signed on behalf of the board by:

H Rose
Director

A handwritten signature in black ink, appearing to be 'H Rose', written over a horizontal line.

Company registration number: 09951376

The notes on pages 6 to 11 form part of these financial statements.

Cellar & Co Limited

**Statement of changes in equity
Year ended 31 March 2019**

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 1 April 2017	385,000	-	(5,793)	379,207
Profit/(loss) for the year			(100,279)	(100,279)
Total comprehensive income for the year	-	-	(100,279)	(100,279)
Issue of shares	3,974,773	47,619		4,022,392
Total investments by and distributions to owners	3,974,773	47,619	-	4,022,392
At 31 March 2018 and 1 April 2018	4,359,773	47,619	(106,072)	4,301,320
Profit/(loss) for the year			290,259	290,259
Total comprehensive income for the year	-	-	290,259	290,259
At 31 March 2019	4,359,773	47,619	184,187	4,591,579

Cellar & Co Limited

Notes to the financial statements Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 4 & 5 The Cedars, Apex 12, Old Ipswich Road, Colchester, Essex, CO7 7QR. The principal activity of the company is that of a wine merchant.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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 measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Cellar & Co Limited

Notes to the financial statements (continued) Year ended 31 March 2019

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website development - 33.3% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 33.3% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Cellar & Co Limited

Notes to the financial statements (continued)

Year ended 31 March 2019

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Cellar & Co Limited

Notes to the financial statements (continued)
Year ended 31 March 2019

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2018: 2).

5. Intangible assets

	Other intangible assets £	Total £
Cost		
At 1 April 2018	-	-
Additions	19,500	19,500
At 31 March 2019	<u>19,500</u>	<u>19,500</u>
Amortisation		
At 1 April 2018	-	-
Charge for the year	4,333	4,333
At 31 March 2019	<u>4,333</u>	<u>4,333</u>
Carrying amount		
At 31 March 2019	<u>15,167</u>	<u>15,167</u>
At 31 March 2018	<u>-</u>	<u>-</u>

Cellar & Co Limited

Notes to the financial statements (continued)
Year ended 31 March 2019

6. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 April 2018	13,097	13,097
Additions	243	243
At 31 March 2019	<u>13,340</u>	<u>13,340</u>
Depreciation		
At 1 April 2018	6,404	6,404
Charge for the year	4,402	4,402
At 31 March 2019	<u>10,806</u>	<u>10,806</u>
Carrying amount		
At 31 March 2019	<u>2,534</u>	<u>2,534</u>
At 31 March 2018	<u>6,693</u>	<u>6,693</u>

7. Debtors

	2019 £	2018 £
Trade debtors	916,091	1,119,794
Other debtors	22,606	15,153
	<u>938,697</u>	<u>1,134,947</u>

8. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	388,783	84,780
Social security and other taxes	72,448	20,465
Other creditors	35,666	14,361
	<u>496,897</u>	<u>119,606</u>

Cellar & Co Limited

Notes to the financial statements (continued)
Year ended 31 March 2019

9. Called up share capital
Issued, called up and fully paid

	2019		2018	
	No	£	No	£
Ordinary shares of £ 1.00 each	4,359,764	4,359,764	4,359,764	4,359,764
Ordinary A shares of £ 0.01 each	900	9	900	9
	<u>4,360,664</u>	<u>4,359,773</u>	<u>4,360,664</u>	<u>4,359,773</u>