

Company registration number: 09951376

(England and Wales)

Cellar & Co Limited

Unaudited filleted financial statements

for the year ended

31 March 2020

Cellar & Co Limited

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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
CO7 7QR

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 2020

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 2020 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 (ICAEW), 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 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

14 January 2021

Cellar & Co Limited

Statement of financial position

31 March 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	5	8,668		15,167	
Tangible assets	6	738		2,534	
		<u> </u>		<u> </u>	
			9,406		17,701
Current assets					
Stocks		3,095,516		3,494,220	
Debtors	7	466,292		938,697	
Cash at bank and in hand		1,415,180		637,858	
		<u> </u>		<u> </u>	
		4,976,988		5,070,775	
Creditors: amounts falling due within one year	8	(286,833)		(496,897)	
		<u> </u>		<u> </u>	
Net current assets			4,690,155		4,573,878
			<u> </u>		<u> </u>
Total assets less current liabilities			4,699,561		4,591,579
			<u> </u>		<u> </u>
Net assets			4,699,561		4,591,579
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	9	4,359,774		4,359,773	
Share premium account		62,618		47,619	
Profit and loss account		277,169		184,187	
		<u> </u>		<u> </u>	
Shareholders funds			4,699,561		4,591,579
			<u> </u>		<u> </u>

For the year ending 31 March 2020 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 Section 1A of 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.

These financial statements were approved by the board of directors and authorised for issue on 14 January 2021 , and are signed on behalf of the board by:

H Rose

Director

Company registration number: 09951376

Cellar & Co Limited

Statement of changes in equity

Year ended 31 March 2020

	Called up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
At 1 April 2018	4,359,773	47,619	(106,072)	4,301,320
Profit for the year			290,259	290,259
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>290,259</u>	<u>290,259</u>
At 31 March 2019 and 1 April 2019	<u>4,359,773</u>	<u>47,619</u>	<u>184,187</u>	<u>4,591,579</u>
Profit for the year			92,982	92,982
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>92,982</u>	<u>92,982</u>
Issue of shares	1	14,999		15,000
Total investments by and distributions to owners	<u>1</u>	<u>14,999</u>	<u>-</u>	<u>15,000</u>
At 31 March 2020	<u>4,359,774</u>	<u>62,618</u>	<u>277,169</u>	<u>4,699,561</u>

Cellar & Co Limited

Notes to the financial statements

Year ended 31 March 2020

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.

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 only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

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
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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.

Research and development

Research expenditure is written off in the year in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

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
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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.

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.

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.

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 (2019: 3).

5. Intangible assets

	Other intangible assets £	Total £
Cost		
At 1 April 2019 and 31 March 2020	19,500	19,500
	<hr/>	<hr/>
Amortisation		
At 1 April 2019	4,333	4,333
Charge for the year	6,499	6,499
	<hr/>	<hr/>
At 31 March 2020	10,832	10,832
	<hr/>	<hr/>
Carrying amount		
At 31 March 2020	8,668	8,668
	<hr/>	<hr/>
At 31 March 2019	15,167	15,167
	<hr/>	<hr/>

6. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 April 2019	13,340	13,340
Additions	583	583
	<hr/>	<hr/>
At 31 March 2020	13,923	13,923
	<hr/>	<hr/>
Depreciation		
At 1 April 2019	10,806	10,806
Charge for the year	2,379	2,379
	<hr/>	<hr/>
At 31 March 2020	13,185	13,185
	<hr/>	<hr/>
Carrying amount		
At 31 March 2020	738	738
	<hr/>	<hr/>
At 31 March 2019	2,534	2,534
	<hr/>	<hr/>

7. Debtors

	2020	2019
	£	£
Trade debtors	435,096	916,091
Other debtors	31,196	22,606
	<u>466,292</u>	<u>938,697</u>

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	255,493	388,783
Corporation tax	23,435	70,494
Social security and other taxes	1,505	1,954
Other creditors	6,400	35,666
	<u>286,833</u>	<u>496,897</u>

9. Called up share capital

Issued and called up

	2020		2019	
	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	1,000	10	900	9
	<u>4,360,764</u>	<u>4,359,774</u>	<u>4,360,664</u>	<u>4,359,773</u>

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.