

**Company registration number: 09951376**

**(England and Wales)**

**Cellar & Co Limited**

**Unaudited filleted financial statements**

**for the year ended**

**31 March 2021**

## **Cellar & Co Limited**

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## Cellar & Co Limited

### Directors and other information

<b>Directors</b>	J Kelland	
	C Villiers	(Resigned 10 September 2021)
	H Nawaz-Khan	
	H Rose	
<b>Company number</b>	09951376	
<b>Registered office</b>	4 & 5 The Cedars	
	Apex 12, Old Ipswich Road	
	Colchester	
	Essex	
<b>Accountants</b>	CO7 7QR	
	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 2021**

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 2021 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 loss 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

28 March 2022

**Cellar & Co Limited**

**Statement of financial position**

**31 March 2021**

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	5	7,836		8,668	
Tangible assets	6	315		738	
		<u>          </u>		<u>          </u>	
			8,151		9,406
<b>Current assets</b>					
Stocks		1,332,309		3,095,516	
Debtors	7	737,819		466,292	
Cash at bank and in hand		2,910,326		1,415,180	
		<u>          </u>		<u>          </u>	
		4,980,454		4,976,988	
<b>Creditors: amounts falling due within one year</b>	8	( 341,335)		( 286,833)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			4,639,119		4,690,155
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			4,647,270		4,699,561
			<u>          </u>		<u>          </u>
<b>Net assets</b>			4,647,270		4,699,561
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital	9	4,359,774		4,359,774	
Share premium account		62,618		62,618	
Profit and loss account		224,878		277,169	
		<u>          </u>		<u>          </u>	
<b>Shareholders funds</b>			4,647,270		4,699,561
			<u>          </u>		<u>          </u>

For the year ending 31 March 2021 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 28 March 2022 , 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 2021**

	Called up share capital	Share premium account	Profit and loss account	<b>Total</b>
	£	£	£	£
<b>At 1 April 2019</b>	4,359,773	47,619	184,187	4,591,579
(Loss)/profit for the year			92,982	92,982
<b>Total comprehensive income for the year</b>	-	-	92,982	92,982
Issue of shares	1	14,999		15,000
<b>Total investments by and distributions to owners</b>	1	14,999	-	15,000
<b>At 31 March 2020 and 1 April 2020</b>	4,359,774	62,618	277,169	4,699,561
(Loss)/profit for the year			( 52,291)	( 52,291)
<b>Total comprehensive income for the year</b>	-	-	( 52,291)	( 52,291)
<b>At 31 March 2021</b>	4,359,774	62,618	224,878	4,647,270



# **Cellar & Co Limited**

## **Notes to the financial statements**

**Year ended 31 March 2021**

### **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.

## **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## **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 (2020: 3 ).

## 5. Intangible assets

	Other intangible assets £	Total £
<b>Cost</b>		
At 1 April 2020	19,500	19,500
Additions	8,500	8,500
<b>At 31 March 2021</b>	<b>28,000</b>	<b>28,000</b>
<b>Amortisation</b>		
At 1 April 2020	10,832	10,832
Charge for the year	9,332	9,332
<b>At 31 March 2021</b>	<b>20,164</b>	<b>20,164</b>
<b>Carrying amount</b>		
<b>At 31 March 2021</b>	<b>7,836</b>	<b>7,836</b>
At 31 March 2020	8,668	8,668

## 6. Tangible assets

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At 1 April 2020 and 31 March 2021	13,923	13,923
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 April 2020	13,185	13,185
Charge for the year	423	423
	<hr/>	<hr/>
<b>At 31 March 2021</b>	<b>13,608</b>	<b>13,608</b>
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 31 March 2021	315	315
	<hr/>	<hr/>
At 31 March 2020	738	738
	<hr/>	<hr/>

## 7. Debtors

	2021 £	2020 £
Trade debtors	716,729	435,096
Other debtors	21,090	31,196
	<hr/>	<hr/>
	737,819	466,292
	<hr/>	<hr/>

## 8. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	337,576	255,493
Social security and other taxes	-	24,940
Other creditors	3,759	6,400
	<hr/>	<hr/>
	341,335	286,833
	<hr/>	<hr/>

## 9. Called up share capital

### Issued and called up

	2021		2020	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
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	1,000	10
	<u>4,360,764</u>	<u>4,359,774</u>	<u>4,360,764</u>	<u>4,359,774</u>
	<u><u>4,360,764</u></u>	<u><u>4,359,774</u></u>	<u><u>4,360,764</u></u>	<u><u>4,359,774</u></u>



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