COMPANY REGISTRATION NUMBER: NI006351

Duncairn Wines Limited

Filleted Unaudited Financial Statements

30 April 2021

Duncairn Wines Limited

Statement of Financial Position

30 April 2021

	Note	2021	2020
		£	£
Fixed assets			
Tangible assets	6	148,044	161,265
Investments	7	1	5,450
		148,045	166,715
Current assets			
Stocks		716,876	679,117
Debtors	8	348,947	265,871
Cash at bank and in hand		398,055	349
		1,463,878	945,337
Creditors: amounts falling due within one year	9	796,855	634,808
Net current assets		667,023	310,529
Total assets less current liabilities		815,068	477,244
Creditors: amounts falling due after more than one year	10	242,398	–
Net assets		572,670	477,244
Capital and reserves			
Called up share capital		3,000	3,000
Revaluation reserve		79,850	79,850
Profit and loss account		489,820	394,394
Shareholders funds		572,670	477,244

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 income and retained earnings has not been delivered.

For the year ending 30 April 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 .

Duncairn Wines Limited

Statement of Financial Position *(continued)*

30 April 2021

These financial statements were approved by the board of directors and authorised for issue on 12 November 2021 , and are signed on behalf of the board by:

Mr P McAlindon

Director

Company registration number: NI006351

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 5-7 Corporation Square, Belfast, BT1 3AS, Northern Ireland.

2. Statement of compliance

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

Revenue recognition

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.

Income tax

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

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Freehold property	-	2% straight line
Fixtures and fittings	-	12% straight line
Motor vehicles	-	25% straight line
Equipment	-	25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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 stock to its 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. 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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 16 (2020: 17).

5. Coronavirus pandemic

During the financial year, the business activities of the company were severely impacted by the coronavirus pandemic resulting in supply chain issues, given the shutdown of major customers and suppliers for a period of time. At the date of signing of the accounts the directors are unable to fully quantify the effects of the virus on the results for 2022, and possibly thereafter.

6. Tangible assets

	Freehold property	Fixtures and fittings	Motor vehicles	Equipment	**Total**
	£	£	£	£	**£**
Cost					
At 1 May 2020	197,468	155,055	34,840	186,185	573,548
Additions	–	–	–	3,680	3,680
At 30 April 2021	197,468	155,055	34,840	189,865	577,228
Depreciation					
At 1 May 2020	76,332	136,506	18,952	180,493	412,283
Charge for the year	3,949	3,695	6,435	2,822	16,901
At 30 April 2021	80,281	140,201	25,387	183,315	429,184
Carrying amount					
At 30 April 2021	117,187	14,854	9,453	6,550	148,044
At 30 April 2020	121,136	18,549	15,888	5,692	161,265

7. Investments

	Other investments other than loans
	£
Cost	
At 1 May 2020	191,768
Additions	6,433
At 30 April 2021	198,201
Impairment	
At 1 May 2020	186,318
Impairment losses	11,882
At 30 April 2021	198,200
Carrying amount	
At 30 April 2021	1
At 30 April 2020	5,450

8. Debtors

	2021	2020
	£	£
Trade debtors	340,372	257,979
Other debtors	8,575	7,892
	348,947	265,871

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	28,684	23,381
Trade creditors	366,017	173,226
Corporation tax	39,904	50,730
Social security and other taxes	191,052	231,146
Other creditors	171,198	156,325
	796,855	634,808

10. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	242,398	–

11. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

		2021	
	Balance brought forward	Advances/ (credits) to the directors	**Balance outstanding**
	£	£	**£**
Mr N McAlindon	(2,371)	(1,663)	(4,034)
Mr P McAlindon	(2,267)	(1,768)	(4,035)
	(4,638)	(3,431)	(8,069)

		2020	
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr N McAlindon	(14,755)	12,384	(2,371)
Mr P McAlindon	(14,755)	12,488	(2,267)
	(29,510)	24,872	(4,638)