

Registered number
1969139

Welland Valley Vineyard Limited

Report and Unaudited Accounts

31 December 2016

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Welland Valley Vineyard Limited

Registered number: 1969139

Balance Sheet

as at 31 December 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	3	8,128	8,719
Current assets			
Stocks		19,634	18,830
Debtors	4	1,458	2,287
Cash at bank and in hand		2,564	2,305
		<u>23,656</u>	<u>23,422</u>
Creditors: amounts falling due within one year	5	(58,523)	(17,874)
Net current (liabilities)/assets		<u>(34,867)</u>	<u>5,548</u>
Total assets less current liabilities		<u>(26,739)</u>	<u>14,267</u>
Creditors: amounts falling due after more than one year	6	-	(40,000)
Net liabilities		<u>(26,739)</u>	<u>(25,733)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(26,839)	(25,833)
Shareholders' funds		<u>(26,739)</u>	<u>(25,733)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



D S Bates
Director

Approved by the board on 20 March 2017

Welland Valley Vineyard Limited
Notes to the Accounts
for the year ended 31 December 2016

1 Accounting policies

General information

Welland Valley Vineyard Limited is a private company limited by shares and incorporated in England. Its registered office is:

Vine Lodge
Holthorpe Road
Marston Trussell
Leicestershire
LE16 9TX

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The accounts have been prepared on the going concern basis as the directors have confirmed that they will continue to support the company for at least the next twelve months.

The significant principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and have also been applied consistently within the same year.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. The policies adopted for the recognition of turnover are as follows:

Sale of goods

Turnover from the sale of wines and cider is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

Tangible fixed assets

Tangible fixed assets are measured at cost (or deemed cost) or valuation less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipment	Over 3 years
Vineyard plant and machinery	15% reducing balance
Fixtures & fittings and office equipment	10% straight line

Welland Valley Vineyard Limited
Notes to the Accounts
for the year ended 31 December 2016

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 stock to its present location and condition. Cost is calculated using the first-in, first-out method. Provision is made for damaged and slow-moving stock where appropriate.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at the transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit/(loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only 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 balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful economic life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest rate method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Employee benefits

When employees have rendered service to the company short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution pension scheme. The cost of the contributions made by the company to the scheme are charged to the profit and loss account as incurred.

Welland Valley Vineyard Limited
Notes to the Accounts
for the year ended 31 December 2016

2 Employees	2016 Number	2015 Number
Average number of persons employed by the company	<u>2</u>	<u>2</u>

3 Tangible fixed assets	Computer equipment £	Vineyard plant and machinery £	Fixtures & fittings and office equipment £	Total £
Cost				
At 1 January 2016	1,062	33,326	2,186	36,574
Additions	<u>-</u>	<u>1,037</u>	<u>-</u>	<u>1,037</u>
At 31 December 2016	<u>1,062</u>	<u>34,363</u>	<u>2,186</u>	<u>37,611</u>
Depreciation				
At 1 January 2016	780	24,889	2,186	27,855
Charge for the year	<u>282</u>	<u>1,346</u>	<u>-</u>	<u>1,628</u>
At 31 December 2016	<u>1,062</u>	<u>26,235</u>	<u>2,186</u>	<u>29,483</u>
Net book value				
At 31 December 2016	<u>-</u>	<u>8,128</u>	<u>-</u>	<u>8,128</u>
At 31 December 2015	<u>282</u>	<u>8,437</u>	<u>-</u>	<u>8,719</u>

4 Debtors	2016 £	2015 £
Trade debtors	1,170	2,011
Other debtors	<u>288</u>	<u>276</u>
	<u>1,458</u>	<u>2,287</u>

5 Creditors: amounts falling due within one year	2016 £	2015 £
Trade creditors	-	129
Accruals	525	518
Other creditors	891	623
Directors loan account	<u>57,107</u>	<u>16,604</u>
	<u>58,523</u>	<u>17,874</u>

Welland Valley Vineyard Limited
Notes to the Accounts
for the year ended 31 December 2016

6 Creditors: amounts falling due after one year	2016	2015
	£	£
Directors loan account	<u>-</u>	<u>40,000</u>

7 Pension commitments

The assets of the pension scheme are held separately from those of the company in an independently administered fund. The pension cost represents contributions payable by the company to the fund and amounted to £Nil (2015: £Nil). Retirement benefits are accruing to one director under a money purchasing scheme.

8 Contingent liabilities

There were no known contingent liabilities not provided for in these accounts at the date thereof.

9 Controlling party

The controlling party is Mr D S Bates who holds 50% of the issued share capital.