

Abbreviated Unaudited Accounts for the Year Ended 30 September 2015

for

Todhunter Earle Limited

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for the Year Ended 30 September 2015**

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Todhunter Earle Limited
Company Information
for the Year Ended 30 September 2015

DIRECTORS: E C Olympitis
K M Hill

SECRETARY:

REGISTERED OFFICE: 1st Floor
314 Regents Park Road
Finchley
London
N3 2LT

REGISTERED NUMBER: 02995133 (England and Wales)

ACCOUNTANTS: Wolfson Associates Limited
1st Floor
314 Regents Park Road
Finchley
London
N3 2LT

Abbreviated Balance Sheet
30 September 2015

	Notes	30.9.15 £	£	30.9.14 £	£
FIXED ASSETS					
Tangible assets	2		40,945		40,080
CURRENT ASSETS					
Stocks		71,416		90,730	
Debtors		1,101,967		620,646	
Cash at bank and in hand		629,087		657,717	
		<u>1,802,470</u>		<u>1,369,093</u>	
CREDITORS					
Amounts falling due within one year		<u>1,391,754</u>		<u>1,024,412</u>	
NET CURRENT ASSETS			<u>410,716</u>		<u>344,681</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>451,661</u>		<u>384,761</u>
CAPITAL AND RESERVES					
Called up share capital	3		3		3
Profit and loss account			<u>451,658</u>		<u>384,758</u>
SHAREHOLDERS' FUNDS			<u>451,661</u>		<u>384,761</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 23 June 2016 and were signed on its behalf by:

K M Hill - Director

Notes to the Abbreviated Accounts
for the Year Ended 30 September 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

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

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2014	171,986
Additions	18,326
Disposals	(16,220)
At 30 September 2015	<u>174,092</u>
DEPRECIATION	
At 1 October 2014	131,906
Charge for year	12,514
Eliminated on disposal	(11,273)
At 30 September 2015	<u>133,147</u>
NET BOOK VALUE	
At 30 September 2015	<u>40,945</u>
At 30 September 2014	<u>40,080</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.15 £	30.9.14 £
3	Ordinary	£1	<u>3</u>	<u>3</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2015

4. ULTIMATE PARENT COMPANY

The ultimate parent company is Stormway Enterprises Limited.

5. RELATED PARTY DISCLOSURES

During the year the company purchased management services of £710,000 (2014: £546,554) from Stormway Enterprises Limited, the parent company, on normal commercial terms. The company paid dividends of £Nil (2014: £500,000) to Stormway Enterprise Limited. Other Debtors include £725,533 (2014: £465,071) due to Stormway Enterprises Limited.

The company purchased goods to the value of £15,238 (2014: £9,918) from The Emily Todhunter Collection Limited which is a subsidiary of Stormway Enterprises Limited. The company also sold goods to the value of £997 (2014: £418) to the same company. All transactions were on normal commercial terms. At the balance sheet date, the amount due to The Emily Todhunter Collection Limited was £Nil (2014: £Nil).

The company purchased management services of £75,000 (2014: £75,000) from Lyra Investments Ltd, a company whose sole director is the spouse of the director, E Olympitis. The transactions were carried out on terms which the directors consider to be normal commercial terms.

6. ULTIMATE CONTROLLING PARTY

There is no controlling party of the company with both the directors, Mrs K Hill and Mrs E Olympitis, having an equal holding in the parent company.

7. BANK OVERDRAFTS

Bank loans and overdrafts are secured by a fixed and floating charge over the company's assets.

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