

REGISTERED NUMBER: 02995133 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 September 2016

for

Todhunter Earle Limited

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for the Year Ended 30 September 2016**

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Todhunter Earle Limited
Company Information
for the Year Ended 30 September 2016

DIRECTORS:

E C Olympitis
K M Hill

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

Balance Sheet
30 September 2016

	Notes	30.9.16 £	£	30.9.15 £	£
FIXED ASSETS					
Tangible assets	3		52,172		40,945
CURRENT ASSETS					
Stocks		59,490		71,416	
Debtors	4	1,067,560		1,101,967	
Cash at bank and in hand		923,707		629,087	
		<u>2,050,757</u>		<u>1,802,470</u>	
CREDITORS					
Amounts falling due within one year	5	<u>1,286,608</u>		<u>1,391,754</u>	
NET CURRENT ASSETS			<u>764,149</u>		<u>410,716</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>816,321</u>		<u>451,661</u>
CAPITAL AND RESERVES					
Called up share capital			3		3
Retained earnings			<u>816,318</u>		<u>451,658</u>
SHAREHOLDERS' FUNDS			<u>816,321</u>		<u>451,661</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2016 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 September 2017 and were signed on its behalf by:

K M Hill - Director

Notes to the Financial Statements
for the Year Ended 30 September 2016

1. STATUTORY INFORMATION

Todhunter Earle Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 profit or loss on a straight line basis over the period of the lease.

3. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 October 2015	-	11,673	40,127	122,292	174,092
Additions	24,428	-	4,319	1,045	29,792
At 30 September 2016	<u>24,428</u>	<u>11,673</u>	<u>44,446</u>	<u>123,337</u>	<u>203,884</u>
DEPRECIATION					
At 1 October 2015	-	2,919	32,891	97,337	133,147
Charge for year	8,143	2,189	1,733	6,500	18,565
At 30 September 2016	<u>8,143</u>	<u>5,108</u>	<u>34,624</u>	<u>103,837</u>	<u>151,712</u>
NET BOOK VALUE					
At 30 September 2016	<u>16,285</u>	<u>6,565</u>	<u>9,822</u>	<u>19,500</u>	<u>52,172</u>
At 30 September 2015	<u>-</u>	<u>8,754</u>	<u>7,236</u>	<u>24,955</u>	<u>40,945</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2016

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.16	30.9.15
	£	£
Trade debtors	163,995	357,721
Other debtors	829,794	735,157
VAT	59,687	-
Prepayments and accrued income	14,084	9,089
	<u>1,067,560</u>	<u>1,101,967</u>

There is a specific charge over all the assets of the company for the liabilities of a third party.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.16	30.9.15
	£	£
Hire purchase contracts	5,208	7,708
Trade creditors	304,339	153,669
Tax	88,575	42,108
VAT	-	41,752
Other creditors	787,092	804,341
Accruals and deferred income	101,394	342,176
	<u>1,286,608</u>	<u>1,391,754</u>

6. RELATED PARTY DISCLOSURES

During the year the company purchased management services of £588,500 (2015: £710,000) from Stormway Enterprises Limited, the parent company, on normal commercial terms. The company paid dividends of £Nil (2015: £Nil) to Stormway Enterprise Limited. Other Debtors include £826,023 (2015: £725,533) due to Stormway Enterprises Limited.

The company purchased goods to the value of £4,621 (2015: £15,238) from The Emily Todhunter Collection Limited which is a subsidiary of Stormway Enterprises Limited. The company also sold goods to the value of £518 (2015: £997) 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 (2015: £Nil).

The company purchased management services of £75,000 (2015: £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.

7. 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.

8. BANK OVERDRAFTS

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

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.