

Unaudited Financial Statements for the Year Ended 30 September 2019

for

Todhunter Earle Limited

**Contents of the Financial Statements
for the Year Ended 30 September 2019**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Todhunter Earle Limited
Company Information
for the Year Ended 30 September 2019

DIRECTORS:

Mrs Emily Claire Olympitis
Mrs Kate Mary 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 2019

	Notes	30.9.19 £	£	30.9.18 £	£
FIXED ASSETS					
Intangible assets	4		4,363		-
Tangible assets	5		<u>42,275</u>		<u>48,216</u>
			46,638		48,216
CURRENT ASSETS					
Stocks		409,866		471,233	
Debtors	6	1,444,301		1,614,515	
Cash at bank and in hand		<u>215,690</u>		<u>424,550</u>	
		2,069,857		2,510,298	
CREDITORS					
Amounts falling due within one year	7	<u>884,423</u>		<u>1,140,635</u>	
NET CURRENT ASSETS			<u>1,185,434</u>		<u>1,369,663</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,232,072		1,417,879
PROVISIONS FOR LIABILITIES			<u>8,224</u>		<u>8,235</u>
NET ASSETS			<u>1,223,848</u>		<u>1,409,644</u>
CAPITAL AND RESERVES					
Called up share capital			3		3
Retained earnings			<u>1,223,845</u>		<u>1,409,641</u>
SHAREHOLDERS' FUNDS			<u>1,223,848</u>		<u>1,409,644</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 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)

Balance Sheet - continued
30 September 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 25 September 2020 and were signed on its behalf by:

Mrs Kate Mary Hill - Director

Notes to the Financial Statements
for the Year Ended 30 September 2019

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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of three years.

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - NIL).

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
Additions	6,544
At 30 September 2019	<u>6,544</u>
AMORTISATION	
Charge for year	2,181
At 30 September 2019	<u>2,181</u>
NET BOOK VALUE	
At 30 September 2019	<u>4,363</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2019**

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 October 2018	31,318	12,388	53,063	146,069	242,838
Additions	-	-	209	9,065	9,274
Disposals	-	-	-	(1,796)	(1,796)
At 30 September 2019	<u>31,318</u>	<u>12,388</u>	<u>53,272</u>	<u>153,338</u>	<u>250,316</u>
DEPRECIATION					
At 1 October 2018	29,023	8,293	38,786	118,520	194,622
Charge for year	2,296	1,024	2,173	8,705	14,198
Eliminated on disposal	-	-	-	(779)	(779)
At 30 September 2019	<u>31,319</u>	<u>9,317</u>	<u>40,959</u>	<u>126,446</u>	<u>208,041</u>
NET BOOK VALUE					
At 30 September 2019	<u>(1)</u>	<u>3,071</u>	<u>12,313</u>	<u>26,892</u>	<u>42,275</u>
At 30 September 2018	<u>2,295</u>	<u>4,095</u>	<u>14,277</u>	<u>27,549</u>	<u>48,216</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.19	30.9.18
	£	£
Trade debtors	379,647	224,342
Other debtors	1,033,267	1,358,434
VAT	-	772
Prepayments and accrued income	31,387	30,967
	<u>1,444,301</u>	<u>1,614,515</u>

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.19	30.9.18
	£	£
Hire purchase contracts	-	205
Trade creditors	247,336	102,753
Tax	27,198	67,018
VAT	20,903	-
Other creditors	525,806	682,939
Accruals and deferred income	63,180	287,720
	<u>884,423</u>	<u>1,140,635</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

8. RELATED PARTY DISCLOSURES

During the year the company purchased management services of £936,600 (2018: £936,600) from Stormway Enterprises Limited, the parent company, on normal commercial terms. The company paid dividends of £300,000 (2018: £300,000) to Stormway Enterprise Limited. Other Debtors include £991,432 (2018: £1,315,043) due to Stormway Enterprises Limited.

At the balance sheet date, the amount owed to The Emily Todhunter Collection Limited was £1,225 (2018: £1,225) included with other creditors.

The company purchased management services of £120,000 (2018: £135,000) 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.

The company purchased design services of £74,960 (2018: £76,250) from Olympia Designs Limited, a company whose sole director is the daughter of the director, E Olympitis. The transactions were carried out on terms which the directors consider to be normal commercial terms.

9. 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, Stormway Enterprises Limited, a company registered in England and Wales..

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.