

REGISTERED NUMBER: 02995133 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 September 2017

for

Todhunter Earle Limited

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for the Year Ended 30 September 2017**

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Todhunter Earle Limited
Company Information
for the Year Ended 30 September 2017

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

Todhunter Earle Limited (Registered number: 02995133)

Balance Sheet
30 September 2017

	Notes	30.9.17 £	£	30.9.16 £	£
FIXED ASSETS					
Tangible assets	3		44,005		52,172
CURRENT ASSETS					
Stocks		65,532		59,490	
Debtors	4	1,755,692		1,067,560	
Cash at bank and in hand		<u>2,021,672</u>		<u>923,707</u>	
		3,842,896		2,050,757	
CREDITORS					
Amounts falling due within one year	5	<u>2,454,714</u>		<u>1,286,608</u>	
NET CURRENT ASSETS			<u>1,388,182</u>		<u>764,149</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,432,187		816,321
PROVISIONS FOR LIABILITIES			<u>7,231</u>		<u>-</u>
NET ASSETS			<u>1,424,956</u>		<u>816,321</u>
CAPITAL AND RESERVES					
Called up share capital			3		3
Retained earnings			<u>1,424,953</u>		<u>816,318</u>
SHAREHOLDERS' FUNDS			<u>1,424,956</u>		<u>816,321</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 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 21 June 2018 and were signed on its behalf by:

Mrs Kate Mary Hill - Director

Notes to the Financial Statements
for the Year Ended 30 September 2017

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.

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.

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.

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.

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2017**

3. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 October 2016	24,428	11,673	44,446	123,337	203,884
Additions	6,890	715	1,132	2,499	11,236
At 30 September 2017	<u>31,318</u>	<u>12,388</u>	<u>45,578</u>	<u>125,836</u>	<u>215,120</u>
DEPRECIATION					
At 1 October 2016	8,143	5,108	34,624	103,837	151,712
Charge for year	10,440	1,820	1,643	5,500	19,403
At 30 September 2017	<u>18,583</u>	<u>6,928</u>	<u>36,267</u>	<u>109,337</u>	<u>171,115</u>
NET BOOK VALUE					
At 30 September 2017	<u>12,735</u>	<u>5,460</u>	<u>9,311</u>	<u>16,499</u>	<u>44,005</u>
At 30 September 2016	<u>16,285</u>	<u>6,565</u>	<u>9,822</u>	<u>19,500</u>	<u>52,172</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.17 £	30.9.16 £
Trade debtors	612,931	163,995
Other debtors	1,117,496	829,794
VAT	-	59,687
Prepayments and accrued income	25,265	14,084
	<u>1,755,692</u>	<u>1,067,560</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

	30.9.17 £	30.9.16 £
Hire purchase contracts	2,705	5,208
Trade creditors	413,174	304,339
Tax	179,306	88,575
VAT	45,706	-
Other creditors	1,756,576	787,092
Accruals and deferred income	57,247	101,394
	<u>2,454,714</u>	<u>1,286,608</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2017

6. RELATED PARTY DISCLOSURES

During the year the company purchased management services of £647,250 (2016: £588,500) from Stormway Enterprises Limited, the parent company, on normal commercial terms. The company paid dividends of £110,000 (2016: £Nil) to Stormway Enterprise Limited. Other Debtors include £1,086,325 (2016: £826,023) due to Stormway Enterprises Limited.

The company purchased goods to the value of £1,350 (2016: £4,621) from The Emily Todhunter Collection Limited which is a subsidiary of Stormway Enterprises Limited. The company also sold goods to the value of £719 (2016: £518) 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 (2016: £Nil). Other Creditors include £1,139 (2016: £Nil) owed to The Emily Todhunter Collection Limited.

The company purchased management services of £76,250 (2016: £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.