

REGISTERED NUMBER: 02995133 (England and Wales)

**Unaudited Financial Statements for the Year Ended 30 September 2018**

**for**

**Todhunter Earle Limited**

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for the Year Ended 30 September 2018**

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**Todhunter Earle Limited**  
**Company Information**  
**for the Year Ended 30 September 2018**

**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 2018**

	Notes	30.9.18 £	£	30.9.17 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		48,216		44,005
<b>CURRENT ASSETS</b>					
Stocks		471,233		65,532	
Debtors	5	1,614,515		1,755,692	
Cash at bank and in hand		424,550		2,021,672	
		<u>2,510,298</u>		<u>3,842,896</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>1,140,635</u>		<u>2,454,714</u>	
<b>NET CURRENT ASSETS</b>			<u>1,369,663</u>		<u>1,388,182</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,417,879		1,432,187
<b>PROVISIONS FOR LIABILITIES</b>			<u>8,235</u>		<u>7,231</u>
<b>NET ASSETS</b>			<u>1,409,644</u>		<u>1,424,956</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			3		3
Retained earnings			<u>1,409,641</u>		<u>1,424,953</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,409,644</u>		<u>1,424,956</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 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 25 June 2019 and were signed on its behalf by:

Mrs Kate Mary Hill - Director

**Notes to the Financial Statements**  
**for the Year Ended 30 September 2018**

**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.

**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.

**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 2018**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2017 - NIL).

**4. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1 October 2017	31,318	12,388	45,578	125,836	215,120
Additions	-	-	7,485	20,233	27,718
At 30 September 2018	<u>31,318</u>	<u>12,388</u>	<u>53,063</u>	<u>146,069</u>	<u>242,838</u>
<b>DEPRECIATION</b>					
At 1 October 2017	18,583	6,928	36,267	109,337	171,115
Charge for year	10,440	1,365	2,519	9,183	23,507
At 30 September 2018	<u>29,023</u>	<u>8,293</u>	<u>38,786</u>	<u>118,520</u>	<u>194,622</u>
<b>NET BOOK VALUE</b>					
At 30 September 2018	<u>2,295</u>	<u>4,095</u>	<u>14,277</u>	<u>27,549</u>	<u>48,216</u>
At 30 September 2017	<u>12,735</u>	<u>5,460</u>	<u>9,311</u>	<u>16,499</u>	<u>44,005</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.18 £	30.9.17 £
Trade debtors	224,342	612,931
Other debtors	1,358,434	1,117,496
VAT	772	-
Prepayments and accrued income	<u>30,967</u>	<u>25,265</u>
	<u>1,614,515</u>	<u>1,755,692</u>

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

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.18 £	30.9.17 £
Hire purchase contracts	205	2,705
Trade creditors	102,753	413,174
Tax	67,018	179,306
VAT	-	45,706
Other creditors	682,939	1,756,576
Accruals and deferred income	<u>287,720</u>	<u>57,247</u>
	<u>1,140,635</u>	<u>2,454,714</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2018**

**7. RELATED PARTY DISCLOSURES**

During the year the company purchased management services of £936,600 (2017: £647,250) from Stormway Enterprises Limited, the parent company, on normal commercial terms. The company paid dividends of £300,000 (2017: £110,000) to Stormway Enterprise Limited. Other Debtors include £1,315,043 (2017: £1,086,325) due to Stormway Enterprises Limited.

The company purchased goods to the value of £Nil (2017: £1,350) from The Emily Todhunter Collection Limited which is a subsidiary of Stormway Enterprises Limited. The company also sold goods to the value of £Nil (2017: £719) to the same company. All transactions were on normal commercial terms. At the balance sheet date, the amount owed to The Emily Todhunter Collection Limited was £1,225 (2017: £1,139) included with other creditors.

The company purchased management services of £135,000 (2017: £76,250) 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 £76,250 (2017: £Nil) 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.

**8. 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.