

Company Registration No. 02995545 (England and Wales)

TISBURY WINES LIMITED
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

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TISBURY WINES LIMITED

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TISBURY WINES LIMITED

Company Registration No. 02995545

BALANCE SHEET

AS AT 31 MARCH 2018

		2018	2017
	Notes	£	£
Fixed assets			
Tangible assets	2	176	209
Current assets			
Stocks		8,114	7,992
Debtors	3	5,508	4,968
Cash at bank and in hand		1,617	1,902
		<u>15,239</u>	<u>14,862</u>
Creditors: amounts falling due within one year	4	<u>(50,478)</u>	<u>(45,793)</u>
Net current liabilities		<u>(35,239)</u>	<u>(30,931)</u>
Total assets less current liabilities		<u>(35,063)</u>	<u>(30,722)</u>
Capital and reserves			
Called up share capital	5	2	2
Profit and loss reserves		<u>(35,065)</u>	<u>(30,724)</u>
Total equity		<u>(35,063)</u>	<u>(30,722)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 31 December 2018

C Izzard
Director

TISBURY WINES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Tisbury Wines Limited is a private company limited by shares incorporated in England and Wales. The registered office is Seefeld, The Warren, Mayfield, East Sussex, TN20 6UB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

1.2 Going concern

During the year the company made a loss of £4,341 and at the balance sheet date has net current liabilities of £35,063. The director has confirmed that he will continue to support the company for the foreseeable future and is confident about the company's ability to trade as a going concern and meet its financial obligations. Therefore, the accounts have been prepared on the going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% reducing balance
Computer equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

TISBURY WINES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Tangible fixed assets

Plant and machinery etc £

Cost

At 1 April 2017 and 31 March 2018 3,942

Depreciation and impairment

At 1 April 2017 3,733

Depreciation charged in the year 33

At 31 March 2018 3,766

Carrying amount

At 31 March 2018 176

At 31 March 2017 209

3 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	1,508	968
Other debtors	4,000	4,000
	<u>5,508</u>	<u>4,968</u>

4 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	969	969
Taxation and social security	895	80
Other creditors	48,614	44,744
	<u>50,478</u>	<u>45,793</u>

TISBURY WINES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

5 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £2 each	2	2
	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

6 Related party transactions

At the balance sheet date the company owed the director, C Izzard, £48,861 (2017 - £44,315). This loan is interest free.

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.