

Unaudited Financial Statements
for the Year Ended 31 December 2020
for
Somerby Vineyards Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Somerby Vineyards Limited
Company Information
for the Year Ended 31 December 2020

DIRECTORS: W Hobson
Mrs L Hobson

SECRETARY: Mrs L Hobson

REGISTERED OFFICE: 16 Dudley Street
Grimsby
N E Lincolnshire
DN31 2AB

REGISTERED NUMBER: 06034344 (England and Wales)

Somerby Vineyards Limited (Registered number: 06034344)

Balance Sheet
31 December 2020

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Tangible assets	4		106,908		118,619
CURRENT ASSETS					
Stocks		120,336		202,914	
Debtors	5	6,891		7,637	
Cash at bank		19,147		15,594	
		<u>146,374</u>		<u>226,145</u>	
CREDITORS					
Amounts falling due within one year	6	<u>1,106,843</u>		<u>1,108,845</u>	
NET CURRENT LIABILITIES			<u>(960,469)</u>		<u>(882,700)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(853,561)</u>		<u>(764,081)</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>(854,561)</u>		<u>(765,081)</u>
SHAREHOLDERS' FUNDS			<u>(853,561)</u>		<u>(764,081)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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
- (b) 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.

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 13 March 2021 and were signed on its behalf by:

W Hobson - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

1. STATUTORY INFORMATION

Somerby Vineyards 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 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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	- 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2020	66,135	157,043	82,622	305,800
Additions	-	1,600	-	1,600
At 31 December 2020	<u>66,135</u>	<u>158,643</u>	<u>82,622</u>	<u>307,400</u>
DEPRECIATION				
At 1 January 2020	-	112,410	74,771	187,181
Charge for year	-	11,348	1,963	13,311
At 31 December 2020	<u>-</u>	<u>123,758</u>	<u>76,734</u>	<u>200,492</u>
NET BOOK VALUE				
At 31 December 2020	<u>66,135</u>	<u>34,885</u>	<u>5,888</u>	<u>106,908</u>
At 31 December 2019	<u>66,135</u>	<u>44,633</u>	<u>7,851</u>	<u>118,619</u>

The 12.5 acres of previously acquired "barren land" is now fully drained and planted with crops to produce grapes for the next 50-70 years. The directors valuation of this land is in the region of £250,000 being 12.5 acres at £ 20,000 per acre.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Trade debtors	3,044	2,774
Other debtors	<u>3,847</u>	<u>4,863</u>
	<u>6,891</u>	<u>7,637</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Trade creditors	114	989
Taxation and social security	1,014	1,633
Other creditors	<u>1,105,715</u>	<u>1,106,223</u>
	<u>1,106,843</u>	<u>1,108,845</u>

7. CONTINGENT LIABILITIES

As far as the directors are aware they have not entered into any contracts which would give rise to a contingent liability.

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

As at the 31st December 2020 the directors are owed £1,104,615 by the company, these amounts being shown as directors loan accounts in the creditors due within one year note to the accounts.

9. GOING CONCERN

The business is heavily supported by directors loans to the amount of £1,104,615 at the balance sheet date. Further monies are available to fund the business and grapes have now started to be harvested. Therefore the directors do not consider there to be a going concern issue.

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.