
ANCESTREL WINES LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2022

ANCESTREL WINES LTD
REGISTERED NUMBER: 10160301

BALANCE SHEET
AS AT 31 MAY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	16,679	20,581
		<u>16,679</u>	<u>20,581</u>
Current assets			
Stocks		662,911	426,586
Debtors: amounts falling due within one year	5	154,275	342,755
Cash at bank and in hand	6	2,256	2,310
		<u>819,442</u>	<u>771,651</u>
Creditors: amounts falling due within one year	7	(597,353)	(519,292)
Net current assets		<u>222,089</u>	<u>252,359</u>
Total assets less current liabilities		<u>238,768</u>	<u>272,940</u>
Creditors: amounts falling due after more than one year	8	(644,801)	(580,635)
Net liabilities		<u>(406,033)</u>	<u>(307,695)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		(407,033)	(308,695)
		<u>(406,033)</u>	<u>(307,695)</u>

ANCESTREL WINES LTD
REGISTERED NUMBER: 10160301

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2022

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

M Dallas
Director

Date: 29 June 2023

The notes on pages 3 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

1. General information

Ancestrel Wines Limited is a private company limited by shares and incorporated in England & Wales (registered number 10160301). The registered office is 48 Agate Road Agate Road, London, England, W6 0AH.

The financial statements are presented in Sterling, which is the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

2. Accounting policies (continued)

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	25%	Reducing balance method
Fixtures and fittings	-	25%	Reducing balance method
Computer equipment	-	33%	Straight line method

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

2. Accounting policies (continued)

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2021 - 2).

ANCESTREL WINES LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 June 2021	7,106	9,825	9,667	26,598
Additions	-	1,819	1,334	3,153
At 31 May 2022	7,106	11,644	11,001	29,751
Depreciation				
At 1 June 2021	1,466	1,682	2,869	6,017
Charge for the year on owned assets	1,410	2,456	3,189	7,055
At 31 May 2022	2,876	4,138	6,058	13,072
Net book value				
At 31 May 2022	4,230	7,506	4,943	16,679
<i>At 31 May 2021</i>	<i>5,640</i>	<i>8,143</i>	<i>6,798</i>	<i>20,581</i>

5. Debtors

	2022 £	2021 £
Trade debtors	120,526	128,396
Other debtors	6,344	1,724
Prepayments and accrued income	27,405	212,635
	154,275	342,755

ANCESTREL WINES LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

6. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	2,256	2,310
Less: bank overdrafts	(19,712)	(24,035)
	<u>(17,456)</u>	<u>(21,725)</u>

7. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank overdrafts	19,712	24,035
Trade creditors	274,991	345,057
Other taxation and social security	259,806	108,600
Other creditors	41,344	40,100
Accruals and deferred income	1,500	1,500
	<u>597,353</u>	<u>519,292</u>

8. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	38,866	50,000
Other creditors	605,935	530,635
	<u>644,801</u>	<u>580,635</u>

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.