

LANCASTER WINES LIMITED Financial Accounts 2019-06-30

Company registration number: 0463300

Lancaster Wines Limited

Unaudited filleted financial statements

30 June 2019

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Directors and other information

Directors	Mr Barry Howarth Mrs Fiona Howarth
Company number	8485580
Registered office	2nd Floor 26 St George's Quay Lancaster LA1 1RD
Business address	138/140 Greaves Road Greaves Lancaster LA1 2PP
Accountants	Paul Clegg & Company Riverside Offices 26 St Georges Quay Lancaster LA1 1RD

**Chartered accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of Lancaster Wines Limited**

Year ended 30 June 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lancaster Wines Limited for the year ended 30 June 2019 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Lancaster Wines Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Lancaster Wines Limited and state those matters that we have agreed to state to the board of directors of Lancaster Wines Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lancaster Wines Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Lancaster Wines Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Lancaster Wines Limited. You consider that Lancaster Wines Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Lancaster Wines Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Paul Clegg & Company

Second Floor

Riverside Offices

26 St Georges Quay

Lancaster

LA1 1RD

Statement of financial position

30 June 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	5	159		293	
			159		293
Current assets					
Stocks		57,814		56,563	
Debtors	6	2,508		2,568	
Cash at bank and in hand		7,468		14,406	
		67,790		73,537	
Creditors: amounts falling due within one year	7	(53,706)		(63,583)	
Net current assets			14,084		9,954
Total assets less current liabilities			14,243		10,247
Net assets			14,243		10,247
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account			14,143		10,147
Shareholders funds			14,243		10,247

For the year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

[LANCASTER WINES LIMITED](#) Financial Accounts 2019-06-30

These financial statements were approved by the board of directors and authorised for issue on 16 September 2019 , and are signed on behalf of the board by:

Mr Barry Howarth

Director

Company registration number: 8485580

Notes to the financial statements

Year ended 30 June 2019

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Riverside Offices, 2nd Floor, 26 St George's Quay, Lancaster, LA1 1RD.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The financial statements have been rounded to the nearest £1.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	-	20 % straight line
Office equipment	-	25 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2018: 3).

5. Tangible assets

	Fixtures, fittings and equipment	Total
	£	£
Cost		
At 1 July 2018 and 30 June 2019	5,498	5,498
Depreciation		
At 1 July 2018	5,205	5,205
Charge for the year	134	134
At 30 June 2019	5,339	5,339
Carrying amount		
At 30 June 2019	159	159
At 30 June 2018	293	293

	2019	2018
	£	£
Other debtors	2,508	2,568
	<u> </u>	<u> </u>

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	26,156	32,854
Corporation tax	2,669	2,925
Social security and other taxes	940	672
Other creditors	23,941	27,132
	<u> </u>	<u> </u>
	53,706	63,583
	<u> </u>	<u> </u>

8. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

9. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	£	£
Not later than 1 year	-	10,500
	<u> </u>	<u> </u>

The company was controlled by its directors and shareholders.
