

FARTHINGHOE FINE WINE LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2000

Company No. 1123744



Macnair Mason
Chartered Accountants

FARTHINGHOE FINE WINE LIMITED

COMPANY INFORMATION

Directors

S G F Cox
Lady Boorman
A A F Cox (Appointed 1.7.2000)

Secretary

Mrs A J Cox

Company Number

1123744

Registered Office

St Clare House
30-33 Minories
London
EC3N 1DU

Reporting Accountants

Macnair Mason
Chartered Accountants
St Clare House
30-33 Minories
London
EC3N 1DU

FARTHINGHOE FINE WINE LIMITED

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FARTHINGHOE FINE WINE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST JULY 2000

The directors present their report together with the accounts for the year ended 31st July 2000.

Principal Activities

The company's principal activity continued to be that of acting as retailers of fine wines.

Results

The results for the year are set out in the profit and loss account on page 3.

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	31st	1st
	July	August
	2000	1999
S G F Cox	66	75
Lady Boorman	22	25
A A F Cox (Appointed 1.7.2000)	12	-

Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the Directors' has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, relating to small companies.

Approved by the Board of Directors and signed on behalf of the Board.

Secretary:

Date:

Jane Cox Tawney 6th 2001

ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
FARTHINGHOE FINE WINE LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st July 2000, set out on pages 3 to 7, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Chartered Accountants
St Clare House
30-33 Minories
London
EC3N 1DU

Date: 8th January 2001 .

FARTHINGHOE FINE WINE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JULY 2000

	Notes	2000 £	1999 £
Turnover	2	818,836	677,827
Cost of Sales		624,015	509,916
Gross Profit		194,821	167,910
Administrative Expenses		171,224	163,478
Operating Profit	3	23,597	4,432
Loss on sale of fixed assets		(478)	-
		23,119	4,432
Interest Receivable		1,730	1,172
Interest Payable and Similar Charges		(145)	(154)
Profit on Ordinary Activities before Taxation		24,704	5,449
Tax on profit on ordinary activities	5	5,567	2,252
Profit for the Financial Year		19,137	3,197
Retained Profit Brought Forward		125,524	122,327
Retained Profit Carried Forward		144,661	125,524

FARTHINGHOE FINE WINE LIMITED

BALANCE SHEET

AS AT 31ST JULY 2000

	Notes	2000	1999
		£	£
Fixed Assets			
Tangible assets	6	21,029	33,276
Current Assets			
Stocks		204,883	217,420
Debtors	7	119,178	92,165
Cash at bank and in hand		72,858	118,613
		<u>396,919</u>	<u>428,199</u>
Creditors: Amounts Falling Due Within One Year	8	<u>273,187</u>	<u>335,852</u>
Net Current Assets		123,732	92,346
Total Assets Less Current Liabilities		<u>144,761</u>	<u>125,623</u>
Capital and Reserves			
Share Capital - Equity	9	100	100
Profit and loss account		144,661	125,524
Shareholders' Funds		<u>144,761</u>	<u>125,624</u>

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st July 2000.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

These accounts were approved by the board on 4 Jan 2001

Director

Simon Cox

The notes on pages 5 to 7 form part of these accounts.

FARTHINGHOE FINE WINE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2000

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off each asset evenly over its expected useful life, as follows

Building conversion	10% of cost per annum
Motor vehicles	25% of net book value per annum
Fixtures and equipment	20% of net book value per annum

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Foreign Currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Operating Profit

The operating profit is arrived at after charging or crediting:

	2000	1999
	£	£
Depreciation of owned assets	6,808	10,311
Auditors' remuneration - non audit work	-	2,881
Auditors' remuneration	-	5,099

4 Directors

	2000	1999
	£	£
Directors' remuneration	47,330	45,800

FARTHINGHOE FINE WINE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2000

5 Taxation

	2000 £	1999 £
Based on the profit for the year		
UK corporation tax at 21% (1999 23%)	5,567	2,252
	<u>5,567</u>	<u>2,252</u>

6 Tangible Fixed Assets

	Building Conversion £	Other Fixed Assets £	Total £
Cost			
At 1st August 1999	53,452	37,719	91,171
Additions	-	5,402	5,402
Disposals	-	(16,134)	(16,134)
At 31st July 2000	53,452	26,987	80,439
Depreciation			
At 1st August 1999	36,674	21,220	57,894
Charge for the year	5,345	1,463	6,808
On disposals	-	(5,292)	(5,292)
At 31st July 2000	42,019	17,391	59,410
Net Book Value			
At 31st July 2000	11,433	9,596	21,029
<i>At 31st July 1999</i>	<i>16,778</i>	<i>16,499</i>	<i>33,277</i>

7 Debtors

	2000 £	1999 £
Trade debtors	117,659	91,106
Other debtors	1,519	1,059
	<u>119,178</u>	<u>92,165</u>

8 Creditors: Amounts Falling Due Within One Year

	2000 £	1999 £
Trade creditors	252,031	313,461
Other creditors	21,156	22,391
	<u>273,187</u>	<u>335,852</u>

Other creditors' include £7,691 (1999 - £5,516) in respect of taxation and social security.

FARTHINGHOE FINE WINE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2000

9	Share Capital	2000 £	1999 £
	Authorised and Allotted Equity Shares		
	- Allotted, called up and fully paid ordinary shares of £1 each	<u>100</u>	<u>100</u>

10 Pension Scheme

The company operates a defined contribution pension scheme for the benefit of the directors. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The total contributions paid in the year amounted to £7,200 (1999 £10,800).

11 Related Parties

In the directors' opinion the company is controlled by S.G.F.Cox, a director.