Registration number: 01123744

Farthinghoe Fine Wine Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2015

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Farthinghoe Fine Wine Limited
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Farthinghoe Fine Wine Limited
(Registration number: 01123744)
Abbreviated Balance Sheet at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets	2	152,558	10,027
Current assets			
Stocks		512,771	498,986
Debtors		549,478	496,622
Cash at bank and in hand		265,838	145,520
		1,328,087	1,141,128
Creditors: Amounts falling due within one year		(959,315)	(646,049)
Net current assets		368,772	495,079
Total assets less current liabilities		521,330	505,106
Provisions for liabilities		(9,208)	(1,598)
Net assets		512,122	503,508
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		512,022	503,408
Shareholders' funds		512,122	503,508

For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 15 May 2016 and signed on its behalf by:

A A F Cox
Director

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of fine wines to customers.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	20% on reducing balance
Leasehold properties	Over lease period

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 January 2015	18,353	18,353
Additions	167,565	167,565
At 31 December 2015	185,918	185,918
Depreciation		
At 1 January 2015	8,326	8,326
Charge for the year	25,034	25,034
At 31 December 2015	33,360	33,360
Net book value		
At 31 December 2015	152,558	152,558
At 31 December 2014	10,027	10,027

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary A Shares of £1 each	51	51	51	51
Ordinary B Shares of £1 each	43	43	31	31
Ordinary C Shares of £1 each	6	6	18	18
	100	100	100	100

During the year 12 issued Ordiary - C shares of £1 each were re-designated as 12 Ordinary - B shares of £1 each, ranking parri-passu with the existing issued Ordinary - B shares.

4 Related party transactions

Directors' advances and credits

	2015 Advance/ Credit £	2015 Repaid £	2014 Advance/ Credit £	2014 Repaid £
A A F Cox				
	17,342	-	34,658	-
J S Chamberlen				
	2,727	-	-	-

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