

Farthinghoe Fine Wine Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016



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Farthinghoe Fine Wine Limited

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Farthinghoe Fine Wine Limited
Company Information

Directors Mr Julian Seymour Chamberlen

Mr Alex Arthur Fitzhugh Cox

Company secretary Mrs Rebecca Cox

Registered office G r o u n d F l o o r
Unit 501 Centennial Park
Centennial Avenue
Elstree, Borehamwood
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WD6 3FG

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Farthinghoe Fine Wine Limited
Statement of Comprehensive Income for the Year Ended 31 December 2016

	Note	2016 £	2015 £
Profit for the year		150,063	101,591
Total comprehensive income for the year		150,063	101,591

The notes on pages 5 to 9 form an integral part of these financial statements.

Farthinghoe Fine Wine Limited
(Registration number: 01123744)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>4</u>	134,543	152,560
Current assets			
Stocks	<u>5</u>	661,370	512,771
Debtors	<u>6</u>	710,894	548,599
Cash at bank and in hand		282,617	265,838
		1,654,881	1,327,208
Creditors: Amounts falling due within one year	<u>7</u>	(1,280,268)	(958,438)
Net current assets		374,613	368,770
Total assets less current liabilities		509,156	521,330
Provisions for liabilities		(5,664)	(9,208)
Net assets		503,492	512,122
Capital and reserves			
Called up share capital		100	100
Profit and loss account		503,392	512,022
Total equity		503,492	512,122

For the financial year ending 31 December 2016 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 20 March 2017 and signed on its behalf by:

Mr Alex Arthur Fitzhugh Cox

Director

The notes on pages 5 to 9 form an integral part of these financial statements.

Farthinghoe Fine Wine Limited
Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £	Profit and loss account £	Total £
At 1 January 2016	100	512,022	512,122
Profit for the year	-	150,063	150,063
Total comprehensive income	-	150,063	150,063
Dividends	-	(158,693)	(158,693)
At 31 December 2016	100	503,392	503,492
	Share capital £	Profit and loss account £	Total £
At 1 January 2015	100	503,408	503,508
Profit for the year	-	101,591	101,591
Total comprehensive income	-	101,591	101,591
Dividends	-	(92,977)	(92,977)
At 31 December 2015	100	512,022	512,122

The notes on pages 5 to 9 form an integral part of these financial statements.

Farthinghoe Fine Wine Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:	
G r o u n d	F l o o r
U n i t	P a r k
C e n t e n n i a l	A v e n u e
E l s t r e e ,	B o r e h a m w o o d
H e r t f o r d s h i r e	
WD6 3FG	

These financial statements were authorised for issue by the Board on 20 March 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Farthinghoe Fine Wine Limited
Notes to the Financial Statements for the Year Ended 31 December 2016

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2015 - 8).

Farthinghoe Fine Wine Limited
Notes to the Financial Statements for the Year Ended 31 December 2016

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 January 2016	104,851	81,068	185,919
Additions	-	5,134	5,134
At 31 December 2016	104,851	86,202	191,053
Depreciation			
At 1 January 2016	10,485	22,874	33,359
Charge for the year	10,485	12,666	23,151
At 31 December 2016	20,970	35,540	56,510
Carrying amount			
At 31 December 2016	83,881	50,662	134,543
At 31 December 2015	94,366	58,194	152,560

Included within the net book value of land and buildings above is £83,881 (2015 - £94,366) in respect of short leasehold land and buildings.

5 Stocks

	2016 £	2015 £
Other inventories	661,370	512,771

6 Debtors

	2016	2015
	£	£
Trade debtors	670,610	502,339
Other debtors	40,284	46,260
Total current trade and other debtors	710,894	548,599

Farthinghoe Fine Wine Limited
Notes to the Financial Statements for the Year Ended 31 December 2016

7 Creditors

	Note	2016 £	2015 £
Due within one year			
Trade creditors		1,041,490	723,263
Taxation and social security		74,383	58,567
Other creditors		164,395	176,608
		1,280,268	958,438

8 Dividends

	2016 £	2015 £
Interim dividend of £3,632.40 (2015 - £2,162.26) per ordinary share	<u>158,693</u>	<u>92,977</u>

9 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £230,400 (2015 - £259,200).

10 Related party transactions

Transactions with directors

	At 1 January 2016 £	Advances to directors £	Repayments by director £	At 31 December 2016 £
2016				
Mr Alex Arthur Fitzhugh Cox				
Loan	17,342	34,773	(17,342)	34,773

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Mr Julian Seymour Chamberlen

Loan	2,727	3,055	(2,727)	3,055
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Farthinghoe Fine Wine Limited
Notes to the Financial Statements for the Year Ended 31 December 2016

Directors' remuneration

The directors' remuneration for the year was as follows:

	2016	2015
	£	£
Remuneration	224,301	135,328
Contributions paid to money purchase schemes	15,000	4,584
	239,301	139,912

11 Transition to FRS 102

This is the first year that the Company has presented its results under FRS 102 section 1A. The last financial statements prepared under the previous UK GAAP were for the year ended 31 December 2015. The date of transition to FRS 102 section 1A was 1 January 2015. There are no changes to profit for the financial year ended 31 December 2015 and the total equity as at 1 January 2015 and 31 December 2015 on transition to FRS102 section 1A from UK GAAP as previously reported.

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.