

Registration number 01844521

THREE CHOIRS VINEYARDS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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COMPANIES HOUSE

THREE CHOIRS VINEYARDS LIMITED
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**INDEPENDENT AUDITOR'S REPORT TO
THREE CHOIRS VINEYARDS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Three Choirs Vineyards Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.


Martin Howard (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House
Barnett Way
Barnwood
Gloucester
GL4 3RT

23 April 2012

THREE CHOIRS VINEYARDS LIMITED
(REGISTRATION NUMBER: 01844521)
ABBREVIATED BALANCE SHEET
AT 31 DECEMBER 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets	2	771,297	779,938
Current assets			
Stocks		644,933	670,499
Debtors		112,066	97,013
Cash at bank and in hand		163,045	255,563
		920,044	1,023,075
Creditors Amounts falling due within one year		(282,359)	(373,179)
Net current assets		637,685	649,896
Total assets less current liabilities		1,408,982	1,429,834
Creditors Amounts falling due after more than one year		(23,954)	(16,412)
Provisions for liabilities		(74,640)	(67,683)
Net assets		1,310,388	1,345,739
Capital and reserves			
Called up share capital	4	58,000	58,000
Share premium account		955,693	955,693
Capital redemption reserve		15,500	15,500
Profit and loss account		281,195	316,546
Shareholders' funds		1,310,388	1,345,739

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 23 April 2012 and signed on its behalf by


H B Shouler
Director

THREE CHOIRS VINEYARDS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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 April 2008)

Turnover

Turnover represent amounts receivable for goods and services net of VAT and trade discounts

Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life (or the unexpired term of the lease, whichever is the shorter). The building improvements have not been depreciated as it is the director's policy to maintain all buildings in good repair. As a result any depreciation would be immaterial.

Asset class	Depreciation method and rate
Long term growing crops	10% of cost per annum
Improvement to leasehold properties	Over the remaining term of the lease
Plant, machinery and vehicles	15% of cost per annum
Fixtures, fittings and equipment	15%-33% of cost per annum
Moveable cabins	2% of cost per annum

Stock

Stock is valued at the lower of cost and net realisable value. In the case of wine stocks an estimated overall production cost is used to reflect the various elements of producing the grapes and wine.

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

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. All differences are taken to 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.

THREE CHOIRS VINEYARDS LIMITED
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Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

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 £
Cost	
At 1 January 2011	1,993,167
Additions	130,984
At 31 December 2011	<u>2,124,151</u>
Depreciation	
At 1 January 2011	1,213,229
Charge for the year	139,625
At 31 December 2011	<u>1,352,854</u>
Net book value	
At 31 December 2011	<u>771,297</u>
At 31 December 2010	<u>779,938</u>

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3 Creditors

Included in total creditors is £41,903 (2010 £59,205) in respect of obligations under finance leases and hire purchase contracts. These balances are secured on the assets to which they relate.

4 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No	£	No.	£
Ordinary shares of £1 each	<u>58,000</u>	<u>58,000</u>	<u>58,000</u>	<u>58,000</u>

5 Related party transactions

During the year the company paid fees of £2,500 (2010 £5,000) to N C D Ingham in respect of consultancy services provided during the period when he held office as a director of the company. At the balance sheet date the amount due to or from N C D Ingham was £nil (2010 £nil).

6 Control

No individual or group holds a controlling interest in the company.