

Financial Statements
for the Year Ended 31st March 2021
for
The Merchant Vintners Company Limited

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for the year ended 31st March 2021

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The Merchant Vintners Company Limited

Company Information
for the year ended 31st March 2021

DIRECTORS:

J.J. Eustace
J.J. Tanner
J.C. Townend
N. Hillman
A.A. Cleary
M.E. Trease

SECRETARY:

A.M. Sidebottom

REGISTERED OFFICE:

c/o House of Townend
Wyke Way
Melton West Industrial Estate
Melton
East Yorkshire
HU14 3BQ

REGISTERED NUMBER:

00911202 (England and Wales)

AUDITORS:

cbaSadofskys
Statutory Auditors
Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

BANKERS:

HSBC PLC
3-4 Jameson Street
Hull
East Yorkshire
HU1 3JX

SOLICITORS:

Andrew Jackson
Marina Court
Castle Street
Hull
East Yorkshire
HU1 1TJ

The Merchant Vintners Company Limited (Registered number: 00911202)

Balance Sheet
31st March 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		4,692		6,183
CURRENT ASSETS					
Stocks		1,677,266		1,743,265	
Debtors	5	355,162		394,348	
Cash at bank and in hand		201,134		189,192	
		<u>2,233,562</u>		<u>2,326,805</u>	
CREDITORS					
Amounts falling due within one year	6	<u>1,135,330</u>		<u>1,287,513</u>	
NET CURRENT ASSETS			<u>1,098,232</u>		<u>1,039,292</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,102,924		1,045,475
CREDITORS					
Amounts falling due after more than one year	7		(294,705)		(294,705)
PROVISIONS FOR LIABILITIES	9		(891)		(1,175)
NET ASSETS			<u>807,328</u>		<u>749,595</u>
CAPITAL AND RESERVES					
Called up share capital	10		48,000		44,000
Capital redemption reserve			17,000		17,000
Retained earnings			742,328		688,595
SHAREHOLDERS' FUNDS			<u>807,328</u>		<u>749,595</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8th September 2021 and were signed on its behalf by:

J.J. Tanner - Director

J.C. Townend - Director

Notes to the Financial Statements
for the year ended 31st March 2021

1. STATUTORY INFORMATION

The Merchant Vintners Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is the amount derived from ordinary activities, and stated after trade discounts, other sales taxes and net of VAT. Turnover is recognised when the goods have been dispatched.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

Government grants

Government grants are recognised using the accruals model.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the assets to which they relate.

A grant that becomes receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support to the company with no future related costs, is credited to income in the period in which it becomes receivable.

Stocks

Stock is valued at the lower of the average cost and net realisable value. The average cost is calculated by including all direct expenditure and a proportion of fixed and variable overheads. The average cost is updated upon delivery of each order.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the year ended 31st March 2021

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 3) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st April 2020 and 31st March 2021	10,822
DEPRECIATION	
At 1st April 2020	4,639
Charge for year	1,491
At 31st March 2021	6,130
NET BOOK VALUE	
At 31st March 2021	4,692
At 31st March 2020	6,183

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	334,477	354,394
Other debtors	798	12,091
Prepayments	19,887	27,863
	355,162	394,348

The Merchant Vintners Company Limited (Registered number: 00911202)

Notes to the Financial Statements - continued
for the year ended 31st March 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	747,260	590,807
Trade creditors	301,046	572,576
Taxation	13,122	4,451
Social security and other taxes	2,751	2,908
Other creditors	314	43,681
Accrued expenses	70,837	73,090
	<u>1,135,330</u>	<u>1,287,513</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Shareholders' unsecured loans	84,705	84,705
Convertible loan stock	210,000	210,000
	<u>294,705</u>	<u>294,705</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Shareholders' unsecured loans	84,705	84,705
Convertible loan stock	210,000	210,000
	<u>294,705</u>	<u>294,705</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank overdrafts	<u>747,260</u>	<u>590,807</u>

The bank overdraft is secured by a debenture including fixed and floating charges over the assets of the company.

9. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax		
Accelerated capital allowances	<u>891</u>	<u>1,175</u>

Notes to the Financial Statements - continued
for the year ended 31st March 2021

9. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax
	£
Balance at 1st April 2020	1,175
Credit to Income Statement during year	(284)
Balance at 31st March 2021	<u>891</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
48,000 (2020 - 44,000)	Ordinary	£1	<u>48,000</u>	<u>44,000</u>

4,000 Ordinary shares of £1 were issued during the year for cash of £ 4,000 .

11. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Alan Brocklehurst (Senior Statutory Auditor)
for and on behalf of cbaSadofskys

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.