

COMPANY REGISTRATION NUMBER: 01916348

Coombe Castle Fine Wines Limited

Filleted Unaudited Financial Statements

31 December 2016

Coombe Castle Fine Wines Limited

Financial Statements

Period from 1 August 2015 to 31 December 2016

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Coombe Castle Fine Wines Limited

Statement of Financial Position

31 December 2016

		31 Dec 16		31 Jul 15
	Note	£	£	£
Fixed assets				
Tangible assets	5	472,707		472,707
Current assets				
Debtors	6	115,463		310
Cash at bank and in hand		4,350		694
		119,813		1,004
Creditors: amounts falling due within one year	7	40,059		29,705
Net current assets/(liabilities)			79,754	(28,701)
Total assets less current liabilities			552,461	444,006
Creditors: amounts falling due after more than one year	8		945,270	765,750
Net liabilities			(392,809)	(321,744)
Capital and reserves				
Called up share capital	10	1,000		1,000
Profit and loss account		(393,809)		(322,744)
Members deficit		(392,809)		(321,744)

For the period 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 financial statements for the period in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

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

These financial statements were approved by the board of directors and authorised for issue on 29 September 2017 , and are signed on behalf of the board by:

I M Laing

Director

Company registration number: 01916348

Coombe Castle Fine Wines Limited

Notes to the Financial Statements

Period from 1 August 2015 to 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 41 Cornmarket Street, Oxford, Oxfordshire, OX1 3HA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no judgements that are deemed to have had a significant effect on amounts recognised in the financial statements.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Foreign currencies

Current assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit. n over time and there is expected to be no gain or loss.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

4. Turnover

Turnover arises from:

	Period from	
	1 Aug 15 to	Year to
	31 Dec 16	31 Jul 15
	£	£
Sale of goods	49,227	24,733

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in France.

5. Tangible assets

	Land and buildings £
Cost	
At 1 August 2015 and 31 December 2016	472,707
Depreciation	
At 1 August 2015 and 31 December 2016	—
Carrying amount	
At 31 December 2016	472,707

6. Debtors

	31 Dec 16 £	31 Jul 15 £
Trade debtors	20,458	—
Other debtors	95,005	310
	115,463	310

7. Creditors: amounts falling due within one year

	31 Dec 16 £	31 Jul 15 £
Bank loans and overdrafts	31,940	28,169
Trade creditors	1,681	1,474
Other creditors	6,438	62
	40,059	29,705

8. Creditors: amounts falling due after more than one year

	31 Dec 16 £	31 Jul 15 £
Bank loans and overdrafts	446,648	269,590
Amounts owed to group undertakings and undertakings in which the company has a participating interest	498,622	496,160
	945,270	765,750

9. Prior period adjustments

The directors have reviewed the accounting policy with regard to the exchange differences arising on the re-translation of the Euro denominated loans. Previously these loans were not re-translated at the year end rate due to expected future cash flows in Euros. The directors now consider that annual re-translation in compliance with FRS102 is more appropriate and consistent with the requirement to show a true and fair view.

10. Called up share capital**Issued, called up and fully paid**

	31 Dec 16		31 Jul 15	
	No.	£	No.	£
Ordinary shares of £ 1 each	1,000	1,000	1,000	1,000
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11. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standards for Smaller Entities

12. Controlling party

The company's ultimate holding company is Wardsend Limited, a company registered in England and Wales which owns 90% of the shares. The financial statements of Wardsend Limited are available from 41 Cornmarket Street, Oxford OX1 3HA. The company is ultimately controlled by Mr and Mrs Ian Laing, the directors and shareholders of Wardsend Limited.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 August 2014. No transitional adjustments were required in equity or profit or loss for the year.

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.