

COOMBE CASTLE FINE WINES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Mercer Lewin Ltd
Chartered Accountants and Registered Auditors
41 Cornmarket Street
Oxford
OX1 3HA

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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COOMBE CASTLE FINE WINES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019**

DIRECTORS:

I M Laing
H A Laing
B Leroux

REGISTERED OFFICE:

41 Cornmarket Street
Oxford
Oxon
OX1 3HA

REGISTERED NUMBER:

01916348 (England and Wales)

AUDITORS:

Mercer Lewin Ltd
Chartered Accountants and Registered Auditors
41 Cornmarket Street
Oxford
OX1 3HA

COOMBE CASTLE FINE WINES LIMITED (REGISTERED NUMBER: 01916348)

**BALANCE SHEET
31 DECEMBER 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		1,772,360		1,774,769
CURRENT ASSETS					
Debtors	5	45,973		105,150	
Cash at bank		<u>46,423</u>		<u>9,397</u>	
		92,396		114,547	
CREDITORS					
Amounts falling due within one year	6	<u>421,932</u>		<u>425,816</u>	
NET CURRENT LIABILITIES			<u>(329,536)</u>		<u>(311,269)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,442,824		1,463,500
CREDITORS					
Amounts falling due after more than one year	7		(324,528)		(381,556)
PROVISIONS FOR LIABILITIES			<u>(128,950)</u>		<u>(126,078)</u>
NET ASSETS			<u>989,346</u>		<u>955,866</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Undistributable reserve			1,158,457		1,158,457
Retained earnings			<u>(170,111)</u>		<u>(203,591)</u>
			<u>989,346</u>		<u>955,866</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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 1 October 2020 and were signed on its behalf by:

H A Laing - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. STATUTORY INFORMATION

Coombe Castle Fine Wines 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.

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.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

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.

COVID-19 IMPACT

COVID-19 has not had a material impact on the business.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

TANGIBLE FIXED 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.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and equipment - 12% straight line

During the year to 31 December 2017 the Freehold Property comprising a Vineyard was revalued by the directors as in the opinion of the directors this provides a more reliable value of the asset held. The increase in value is reflected in note 5 of the Financial Statements. No depreciation is provided on the tangible fixed asset of the Vineyard as in the opinion of the directors the asset is not reducing in value and as such any depreciation would be insignificant.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES - continued

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - NIL).

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2019 and 31 December 2019	<u>1,757,242</u>	<u>20,156</u>	<u>1,777,398</u>
DEPRECIATION			
At 1 January 2019	-	2,629	2,629
Charge for year	-	<u>2,409</u>	<u>2,409</u>
At 31 December 2019	-	<u>5,038</u>	<u>5,038</u>
NET BOOK VALUE			
At 31 December 2019	<u>1,757,242</u>	<u>15,118</u>	<u>1,772,360</u>
At 31 December 2018	<u>1,757,242</u>	<u>17,527</u>	<u>1,774,769</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	45,725	105,150
Other debtors	<u>248</u>	<u>-</u>
	<u>45,973</u>	<u>105,150</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	33,848	36,036
Trade creditors	1,127	4,761
Amounts owed to group undertakings	376,135	371,202
Taxation and social security	2,225	-
Other creditors	8,597	13,817
	<u>421,932</u>	<u>425,816</u>

Bank loans totalling £358,376 (2018: £417,592) are secured by a first charge over the land and buildings and incur interest at 2.6%.

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

	2019	2018
	£	£
Bank loans	<u>324,528</u>	<u>381,556</u>

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

The Report of the Auditors was unqualified.

Jonathan Swayne (Senior Statutory Auditor)
for and on behalf of Mercer Lewin Ltd

9. ULTIMATE 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.

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.