

COOMBE CASTLE FINE WINES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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COOMBE CASTLE FINE WINES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

DIRECTORS:

I M Laing
H A Laing
B Leroux

REGISTERED OFFICE:

41 Cornmarket Street
Oxford
Oxon
OX1 3HA

REGISTERED NUMBER:

01916348 (England and Wales)

ACCOUNTANTS:

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

COOMBE CASTLE FINE WINES LIMITED (REGISTERED NUMBER: 01916348)

**BALANCE SHEET
31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		1,769,951		1,772,360
CURRENT ASSETS					
Debtors	5	74,551		45,973	
Cash at bank		<u>38,469</u>		<u>46,423</u>	
		113,020		92,396	
CREDITORS					
Amounts falling due within one year	6	<u>433,057</u>		<u>421,932</u>	
NET CURRENT LIABILITIES			<u>(320,037)</u>		<u>(329,536)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,449,914		1,442,824
CREDITORS					
Amounts falling due after more than one year	7		(307,418)		(324,528)
PROVISIONS FOR LIABILITIES			<u>(128,493)</u>		<u>(128,950)</u>
NET ASSETS			<u>1,014,003</u>		<u>989,346</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Undistributable reserve			1,158,457		1,158,457
Retained earnings			<u>(145,454)</u>		<u>(170,111)</u>
			<u>1,014,003</u>		<u>989,346</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

BALANCE SHEET - continued
31 DECEMBER 2020

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 17 September 2021 and were signed on its behalf by:

H A Laing - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 2020**

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 (2019 - NIL).

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2020 and 31 December 2020	<u>1,757,242</u>	<u>20,156</u>	<u>1,777,398</u>
DEPRECIATION			
At 1 January 2020	-	5,038	5,038
Charge for year	-	2,409	2,409
At 31 December 2020	<u>-</u>	<u>7,447</u>	<u>7,447</u>
NET BOOK VALUE			
At 31 December 2020	<u>1,757,242</u>	<u>12,709</u>	<u>1,769,951</u>
At 31 December 2019	<u>1,757,242</u>	<u>15,118</u>	<u>1,772,360</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	73,921	45,725
Other debtors	630	248
	<u>74,551</u>	<u>45,973</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	35,799	33,848
Trade creditors	1,224	1,127
Amounts owed to group undertakings	381,960	376,135
Taxation and social security	6,241	2,225
Other creditors	7,833	8,597
	<u>433,057</u>	<u>421,932</u>

Bank loans totalling £343,217 (2019: £358,376) 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

	2020	2019
	£	£
Bank loans	<u>307,418</u>	<u>324,528</u>

8. 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.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
COOMBE CASTLE FINE WINES LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Coombe Castle Fine Wines Limited for the year ended 31 December 2020 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Coombe Castle Fine Wines Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Coombe Castle Fine Wines Limited and state those matters that we have agreed to state to the Board of Directors of Coombe Castle Fine Wines Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Coombe Castle Fine Wines Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Coombe Castle Fine Wines Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Coombe Castle Fine Wines Limited. You consider that Coombe Castle Fine Wines Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Coombe Castle Fine Wines Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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

17 September 2021

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.