

Registration number 3336395

**William Mason Fine Wines Limited**

**Director's report and financial statements**

**for the year ended 31 March 2006**



# **William Mason Fine Wines Limited**

## **Company information**

Director	William Mason
Secretary	Mrs S Mason
Company number	3336395
Registered office	White Hart Street East Harling Norfolk NR16 2NE
Accountants	Avn Arena Limited Westgate House 42 Chapel Street King's Lynn Norfolk PE30 1EF
Bankers	HSBC PLC 431 Oxford Street London W1

# **William Mason Fine Wines Limited**

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# **William Mason Fine Wines Limited**

## **Director's report for the year ended 31 March 2006**

The director presents report and the financial statements for the year ended 31 March 2006.

### **Principal activity**

The principal activity of the company is that of retail and wholesale of fine wines.

### **Director and interest**

The director who served during the year and interest in the company are as stated below:

	<b>Class of share</b>	<b>31/03/06</b>	<b>01/04/05</b>
William Mason	Ordinary shares	3,571	3,571

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 13th November 2006 and signed on its behalf by

  
**Mrs S Mason**  
**Secretary**

**William Mason Fine Wines Limited**

**Accountants' report on the unaudited financial statements to the director of  
William Mason Fine Wines Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2006 set out on pages 3 to 11 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

A handwritten signature in black ink, appearing to read 'Avn Arena Ltd', is written across the page.

**Avn Arena Limited  
Chartered Accountants  
Westgate House  
42 Chapel Street  
King's Lynn  
Norfolk  
PE30 1EF**

**Date:** 13th November 2006

# William Mason Fine Wines Limited

## Profit and loss account for the year ended 31 March 2006

		2006	2005
	Notes	£	£
<b>Turnover</b>	<b>2</b>	<b>687,591</b>	<b>586,501</b>
Cost of sales		<b>(528,071)</b>	<b>(431,229)</b>
<b>Gross profit</b>		<b>159,520</b>	<b>155,272</b>
Administrative expenses		<b>(100,828)</b>	<b>(77,727)</b>
<b>Operating profit</b>	<b>3</b>	<b>58,692</b>	<b>77,545</b>
Other interest receivable and similar income		<b>13</b>	<b>9</b>
Interest payable and similar charges		<b>(10,667)</b>	<b>(1,496)</b>
<b>Profit on ordinary activities before taxation</b>		<b>48,038</b>	<b>76,058</b>
Tax on profit on ordinary activities	<b>5</b>	<b>(10,637)</b>	<b>(14,965)</b>
<b>Profit on ordinary activities after taxation</b>		<b>37,401</b>	<b>61,093</b>
Dividends		<b>(37,000)</b>	<b>(61,000)</b>
<b>Retained profit for the year</b>		<b>401</b>	<b>93</b>
Retained profit brought forward		<b>1,652</b>	<b>1,559</b>
<b>Retained profit carried forward</b>		<b>2,053</b>	<b>1,652</b>

The notes on pages 6 to 11 form an integral part of these financial statements.

# William Mason Fine Wines Limited

## Balance sheet as at 31 March 2006

	Notes	2006		2005	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	6		1,366		2,728
Tangible assets	7		18,190		5,508
			<u>19,556</u>		<u>8,236</u>
<b>Current assets</b>					
Stocks		102,489		60,290	
Debtors	8	82,192		71,324	
Cash at bank and in hand		932		676	
		<u>185,613</u>		<u>132,290</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(172,687)</u>		<u>(108,445)</u>	
<b>Net current assets</b>			<u>12,926</u>		<u>23,845</u>
<b>Total assets less current liabilities</b>			<u>32,482</u>		<u>32,081</u>
<b>Provisions for liabilities and charges</b>	10		<u>(415)</u>		<u>(415)</u>
<b>Net assets</b>			<u><u>32,067</u></u>		<u><u>31,666</u></u>
<b>Capital and reserves</b>					
Called up share capital	12		7,142		7,142
Share premium account	13		22,872		22,872
Profit and loss account	13		2,053		1,652
<b>Shareholders' funds</b>			<u><u>32,067</u></u>		<u><u>31,666</u></u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 11 form an integral part of these financial statements.

# **William Mason Fine Wines Limited**

## **Balance sheet (continued)**

### **Director's statements required by Section 249B(4) for the year ended 31 March 2006**

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2006 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 13th November 2006 and signed on its behalf by



**William Mason**  
**Director**

**The notes on pages 6 to 11 form an integral part of these financial statements.**



# William Mason Fine Wines Limited

## Notes to the financial statements for the year ended 31 March 2006

### 1. Accounting policies

#### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.2. Turnover

Turnover comprises the value of the sales excluding value added tax and trade discounts.

#### 1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

#### 1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings

and equipment - 15% reducing balance

Improvement to property - 10% reducing balance

#### 1.5. Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director consider that a liability to taxation is unlikely to materialise.

### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

### 3. Operating profit

Operating profit is stated after charging:

Depreciation and other amounts written off tangible assets

2006

£

2005

£

4,384

2,125

# William Mason Fine Wines Limited

## Notes to the financial statements for the year ended 31 March 2006

..... continued

### 4. Director's emoluments

	2006	2005
	£	£
Remuneration and other benefits	<u>4,894</u>	<u>4,615</u>

### 5. Tax on profit on ordinary activities

Analysis of charge in period	2006	2005
	£	£
Current tax		
UK corporation tax	9,184	14,965
Adjustments in respect of previous periods	<u>1,453</u>	<u>-</u>
	<u>10,637</u>	<u>14,965</u>

### 6. Intangible fixed assets

	Goodwill	Total
	£	£
Cost		
At 1 April 2005	<u>13,617</u>	<u>13,617</u>
At 31 March 2006	<u>13,617</u>	<u>13,617</u>
Provision for diminution in value		
At 1 April 2005	10,889	10,889
Charge for year	<u>1,362</u>	<u>1,362</u>
At 31 March 2006	<u>12,251</u>	<u>12,251</u>
Net book values		
At 31 March 2006	<u>1,366</u>	<u>1,366</u>
At 31 March 2005	<u>2,728</u>	<u>2,728</u>

# William Mason Fine Wines Limited

## Notes to the financial statements for the year ended 31 March 2006

..... continued

7. Tangible fixed assets	Fixtures, fittings and equipment £	Improvement to property £	Total £
<b>Cost</b>			
At 1 April 2005	5,124	3,961	9,085
Additions	15,704	-	15,704
<b>At 31 March 2006</b>	<b>20,828</b>	<b>3,961</b>	<b>24,789</b>
<b>Depreciation</b>			
At 1 April 2005	2,824	753	3,577
Charge for the year	2,701	321	3,022
<b>At 31 March 2006</b>	<b>5,525</b>	<b>1,074</b>	<b>6,599</b>
<b>Net book values</b>			
At 31 March 2006	15,303	2,887	18,190
At 31 March 2005	2,300	3,208	5,508

8. Debtors	2006 £	2005 £
Trade debtors	65,254	62,160
Other debtors	16,938	9,164
	<b>82,192</b>	<b>71,324</b>

# William Mason Fine Wines Limited

## Notes to the financial statements for the year ended 31 March 2006

..... continued

9. Creditors: amounts falling due within one year	2006 £	2005 £
Bank overdraft	41,364	13,926
Trade creditors	55,521	75,868
Corporation tax	9,184	18,648
Other taxes and social security costs	(1,860)	(2,158)
Director's accounts	-	356
Other creditors	67,493	820
Accruals and deferred income	985	985
	<u>172,687</u>	<u>108,445</u>

## 10. Provisions for liabilities and charges

	Deferred taxation (Note 11) £	Total £
At 1 April 2005	415	415
At 31 March 2006	<u>415</u>	<u>415</u>

# William Mason Fine Wines Limited

## Notes to the financial statements for the year ended 31 March 2006

..... continued

11.	Provision for deferred taxation	2006 £	2005 £	
	Accelerated capital allowances	-	415	
	Provision at 1 April 2005	415		
	Provision at 31 March 2006	415		
12.	Share capital	2006 £	2005 £	
	Authorised 1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000	
	Allotted, called up and fully paid 7,142 Ordinary shares of £1 each	7,142	7,142	
13.	Reserves	Share premium account £	Profit and loss account £	Total £
	At 1 April 2005	22,872	1,652	24,524
	Retained profit for the year		401	401
	At 31 March 2006	22,872	2,053	24,925

# **William Mason Fine Wines Limited**

## **Notes to the financial statements for the year ended 31 March 2006**

..... continued

### **14. Transactions with director**

The following director had interest free loans during the year. The movements on these loans are as follows:

	Amount owing		Maximum in year
	2006	2005	
	£	£	£
William Mason	<u>10,690</u>	<u>-</u>	<u>57,604</u>

**William Mason Fine Wines Limited**

**The following pages do not form part of the statutory accounts.**

# William Mason Fine Wines Limited

## Detailed trading and profit and loss account for the year ended 31 March 2006

	2006		2005	
	£	£	£	£
<b>Sales</b>				
Sales		687,591		586,501
		<u>687,591</u>		<u>586,501</u>
<b>Cost of sales</b>				
Opening stock	60,290		61,583	
Materials	589,394		429,936	
Purchases	(19,124)		-	
	<u>630,560</u>		<u>491,519</u>	
Closing stock	(102,489)		(60,290)	
		<u>(528,071)</u>		<u>(431,229)</u>
<b>Gross profit</b>	23%	159,520	26%	155,272
<b>Administrative expenses</b>		100,828		77,727
		<u>(100,828)</u>		<u>(77,727)</u>
<b>Operating profit</b>	9%	58,692	13%	77,545
<b>Other income and expenses</b>				
<b>Interest receivable</b>				
Bank deposit interest	7		9	
Other interest	6		-	
	<u>13</u>		<u>9</u>	
<b>Interest payable</b>				
Bank interest	-		81	
Interest on loans repayable in less than 5 years	10,667		1,108	
Interest on overdue tax	-		307	
		<u>(10,667)</u>		<u>(1,496)</u>
<b>Net profit for the year</b>		<u><u>48,038</u></u>		<u><u>76,058</u></u>



## William Mason Fine Wines Limited

### Administrative expenses for the year ended 31 March 2006

	2006 £	2005 £
<b>Administrative expenses</b>		
Wages and salaries	31,759	25,162
Directors' remuneration	4,894	4,615
Rent payable	6,614	3,600
Insurance	893	535
Light and heat	231	-
Repairs and maintenance	2,951	1,969
Printing, postage and stationery	2,802	4,600
Advertising	9,725	856
Telephone	3,889	3,143
Computer costs	-	170
Motor expenses	12,934	16,434
Entertaining	2,837	2,021
Legal and professional	2,578	-
Accountancy	2,124	1,610
Bank charges	8,369	5,578
General expenses	2,305	2,251
Subscriptions	1,539	3,058
Amortisation on goodwill	1,362	1,362
Depreciation	3,022	763
	<u>100,828</u>	<u>77,727</u>