

UNAUDITED DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2018

WINEWARE (RACKS AND  
ACCESSORIES) LIMITED

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# WINEWARE (RACKS AND ACCESSORIES) LIMITED

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## COMPANY INFORMATION

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Directors	C J Wellman Mrs L M Wellman
Company secretary	Mrs L M Wellman
Registered number	04019913
Registered office	Suite A 1st Floor, Midas House 62 Goldsworth Road Woking Surrey GU21 6LQ
Accountants	Menzies LLP Chartered Accountants 1st Floor Midas House 62 Goldsworth Road Woking Surrey GU21 6LQ

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# WINEWARE (RACKS AND ACCESSORIES) LIMITED

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# WINEWARE (RACKS AND ACCESSORIES) LIMITED

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## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

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The directors present their report and the financial statements for the year ended 31 March 2018.

### **Principal activity**

The principal activity of the company during the year comprised of the retailing of wine racks and accessories including glassware.

### **Directors**

The directors who served during the year were:

C J Wellman  
Mrs L M Wellman

### **Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

.....  
Mrs L M Wellman  
Secretary

Date: 6 July 2018

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE  
PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF  
WINEWARE (RACKS AND ACCESSORIES) LIMITED  
FOR THE YEAR ENDED 31 MARCH 2018**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Wineware (Racks and Accessories) limited for the year ended 31 March 2018 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes from the Company accounting records and from information and explanations you have given to us.

As a 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 at:

[www.icaew.com/en/members/regulations-standards-and-guidance/](http://www.icaew.com/en/members/regulations-standards-and-guidance/).

This report is made solely to the Board of Directors of Wineware (Racks and Accessories) limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Wineware (Racks and Accessories) limited and state those matters that we have agreed to state to the Board of Directors of Wineware (Racks and Accessories) limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wineware (Racks and Accessories) limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Wineware (Racks and Accessories) limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the Company's assets, liabilities, financial position and profit. You consider that Wineware (Racks and Accessories) limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Wineware (Racks and Accessories) 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.

**Menzies LLP**  
Chartered Accountants  
1st Floor  
Midas House  
62 Goldsworth Road  
Woking  
Surrey  
GU21 6LQ  
11 July 2018

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# WINEWARE (RACKS AND ACCESSORIES) LIMITED

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## STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2018

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	Note	2018 £	2017 £
Turnover		1,678,021	1,750,557
Cost of sales		(1,080,294)	(1,138,299)
<b>Gross profit</b>		<b>597,727</b>	<b>612,258</b>
Administrative expenses		(442,914)	(519,990)
<b>Operating profit</b>		<b>154,813</b>	<b>92,268</b>
Interest receivable and similar income		-	4
Interest payable and expenses		4	(21)
<b>Profit before tax</b>		<b>154,817</b>	<b>92,251</b>
Tax on profit		(29,359)	(19,236)
<b>Profit after tax</b>		<b>125,458</b>	<b>73,015</b>
Retained earnings at the beginning of the year		158,810	165,295
		158,810	165,295
Profit for the year		125,458	73,015
Dividends declared and paid		(100,000)	(79,500)
<b>Retained earnings at the end of the year</b>		<b>184,268</b>	<b>158,810</b>

The notes on pages 5 to 9 form part of these financial statements.

# WINEWARE (RACKS AND ACCESSORIES) LIMITED

REGISTERED NUMBER:04019913

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Tangible Assets	4	-	-
<b>Current assets</b>			
Stocks	5	211,499	237,680
Debtors: amounts falling due within one year	6	67,670	51,525
Cash at bank and in hand		76,213	28,912
		<b>355,382</b>	<b>318,117</b>
Creditors: amounts falling due within one year	7	(170,114)	(158,307)
<b>Net current assets</b>		<b>185,268</b>	<b>159,810</b>
<b>Total assets less current liabilities</b>		<b>185,268</b>	<b>159,810</b>
<b>Net assets</b>		<b>185,268</b>	<b>159,810</b>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		184,268	158,810
		<b>185,268</b>	<b>159,810</b>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 July 2018.

**C J Wellman**

Director

The notes on pages 5 to 9 form part of these financial statements.

**Mrs L M Wellman**

Director

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# WINEWARE (RACKS AND ACCESSORIES) LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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### 1. General information

These financial statements have been prepared in compliance with FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

Wineware (Racks & Accessories) Limited is a private company limited by shares, registered in England and Wales. The address of its registered office is disclosed on the company information page.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.



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# WINEWARE (RACKS AND ACCESSORIES) LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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### 2. Accounting policies (continued)

#### 2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	-	10%	on cost.
Plant and machinery	-	25%	on cost.
Office equipment	-	20%	on cost.
Computer equipment	-	33%	on cost.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

#### 2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### 2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

#### 2.6 Foreign currency translation

##### Functional and presentation currency

The Company's functional and presentational currency is GBP.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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# WINEWARE (RACKS AND ACCESSORIES) LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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### 2. Accounting policies (continued)

#### 2.7 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

#### 2.9 Pensions

##### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

#### 2.10 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

### 3. Employees

The average monthly number of employees, including directors, during the year was 10 (2017 - 9).

# WINEWARE (RACKS AND ACCESSORIES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

### 4. Tangible fixed assets

	Leasehold property £	Plant and machinery £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2017	106,544	8,500	23,496	8,959	147,499
At 31 March 2018	106,544	8,500	23,496	8,959	147,499
<b>Depreciation</b>					
At 1 April 2017	106,544	8,500	23,496	8,959	147,499
At 31 March 2018	106,544	8,500	23,496	8,959	147,499
<b>Net book value</b>					
At 31 March 2018	-	-	-	-	-
<b>At 31 March 2017</b>	-	-	-	-	-

### 5. Stocks

	2018 £	2017 £
Finished goods and goods for resale	211,499	237,680
	<b>211,499</b>	<b>237,680</b>

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# WINEWARE (RACKS AND ACCESSORIES) LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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### 6. Debtors

	2018 £	2017 £
Trade debtors	46,496	24,814
Other debtors	4,912	10,365
Prepayments and accrued income	16,262	16,346
	<u>67,670</u>	<u>51,525</u>

### 7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	124,580	108,914
Corporation tax	29,359	19,322
Other taxation and social security	9,873	23,870
Other creditors	3,552	3,701
Accruals and deferred income	2,750	2,500
	<u>170,114</u>	<u>158,307</u>

### 8. Related party transactions

At 31 March 2018 the company owed £1,715 (2017 - £978) to C J Wellman in respect of a directors loan account.

Dividends paid to directors during the year amounted to £100,000 (2017 - £ 79,500).