

REGISTERED NUMBER: 04228062 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020
FOR
TAURUS WINES LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

TAURUS WINES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2020

DIRECTORS: Mr R F M Pritchett
Mrs F Pritchett

SECRETARY: Mr R F M Pritchett

REGISTERED OFFICE: The Old Cowshed
Whitley Manor Farm
Bramley
Guildford
Surrey
GU5 0LL

REGISTERED NUMBER: 04228062 (England and Wales)

ACCOUNTANTS: Ellis Atkins, Chartered Accountants
1 Paper Mews
330 High Street
Dorking
Surrey
RH4 2TU

TAURUS WINES LIMITED (REGISTERED NUMBER: 04228062)

**BALANCE SHEET
31 AUGUST 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		164,290		190,642
CURRENT ASSETS					
Stocks		176,966		168,754	
Debtors	5	39,184		41,574	
Cash at bank and in hand		78,338		26,718	
		294,488		237,046	
CREDITORS					
Amounts falling due within one year	6	222,763		251,262	
NET CURRENT ASSETS/(LIABILITIES)			71,725		(14,216)
TOTAL ASSETS LESS CURRENT LIABILITIES			236,015		176,426
CREDITORS					
Amounts falling due after more than one year	7		106,083		86,416
NET ASSETS			129,932		90,010
CAPITAL AND RESERVES					
Called up share capital			2		2
Share premium			276,800		276,800
Retained earnings			(146,870)		(186,792)
SHAREHOLDERS' FUNDS			129,932		90,010

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

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

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

BALANCE SHEET - continued
31 AUGUST 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 November 2020 and were signed on its behalf by:

Mr R F M Pritchett - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. **STATUTORY INFORMATION**

Taurus 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.

These accounts have been prepared on the going concern basis, on the understanding that the directors and shareholders will continue to financially support the company during this uncertain period.

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

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - between 10% to 25% on cost, 33% on cost and 25% on cost

Motor vehicles include a classic vehicle which has been depreciated to its estimated residual value of £20,000.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

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

2. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2019 - 9) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 September 2019	286,372
Additions	<u>1,088</u>
At 31 August 2020	<u>287,460</u>
DEPRECIATION	
At 1 September 2019	95,730
Charge for year	<u>27,440</u>
At 31 August 2020	<u>123,170</u>
NET BOOK VALUE	
At 31 August 2020	<u>164,290</u>
At 31 August 2019	<u>190,642</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	33,051	31,387
Other debtors	<u>6,133</u>	<u>10,187</u>
	<u>39,184</u>	<u>41,574</u>

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

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	6,101	6,101
Trade creditors	138,700	135,071
Taxation and social security	37,027	30,057
Other creditors	40,935	80,033
	<u>222,763</u>	<u>251,262</u>

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

	2020	2019
	£	£
Bank loans	6,446	9,927
Other creditors	99,637	76,489
	<u>106,083</u>	<u>86,416</u>

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.