REGISTERED NUMBER: 04768821 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 June 2023

for

Erik Laan Fine Wines Limited

Ascendant Partners Limited
Second Floor
Curzon House
24 High Street
Banstead
Surrey
SM7 2LJ

Contents of the Financial Statements
for the Year Ended 30 June 2023

Erik Laan Fine Wines Limited

Company Information
for the Year Ended 30 June 2023

DIRECTORS:	G F Dudley C E Laan A J Laan
SECRETARY:	A J Laan
REGISTERED OFFICE:	38 Church Street Reigate RH2 0AJ
REGISTERED NUMBER:	04768821 (England and Wales)
ACCOUNTANTS:	Ascendant Partners Limited Second Floor Curzon House 24 High Street Banstead Surrey SM7 2LJ

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Erik Laan 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 Statement of Financial Position. 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 Erik Laan Fine Wines Limited for the year ended 30 June 2023 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity 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 Erik Laan Fine Wines Limited, as a body, in accordance with the terms of our engagement letter dated 4 November 2022. Our work has been undertaken solely to prepare for your approval the financial statements of Erik Laan Fine Wines Limited and state those matters that we have agreed to state to the Board of Directors of Erik Laan 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 Erik Laan 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 Erik Laan 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 Erik Laan Fine Wines Limited. You consider that Erik Laan 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 Erik Laan 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.

Ascendant Partners Limited
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13 March 2024

Statement of Financial Position
30 June 2023

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Property, plant and equipment	4		30,912		41,944
			30,912		41,944
CURRENT ASSETS					
Inventories		359,680		450,772	
Debtors	5	144,517		128,130	
Cash at bank		13,298		18,619	
		517,495		597,521	
CREDITORS					
Amounts falling due within one year	6	719,501		817,472	
NET CURRENT LIABILITIES			(202,006)		(219,951)
TOTAL ASSETS LESS CURRENT LIABILITIES			(171,094)		(178,007)
CREDITORS					
Amounts falling due after more than one year	7		187,800		197,180
NET LIABILITIES			(358,894)		(375,187)
CAPITAL AND RESERVES					
Called up share capital			150		150
Share premium			17,493		17,493
Retained earnings			(376,537)		(392,830)
			(358,894)		(375,187)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 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.

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

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Statement of Financial Position - continued
30 June 2023

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 Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 March 2024 and were signed on its behalf by:

C E Laan - Director

1. STATUTORY INFORMATION

Erik Laan 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Going concern
The preparation of the financial statements requires the directors to make an assessment of the entity's ability to continue as a going concern. The directors have reviewed this and consider it appropriate to prepare the financial statements on a going concern basis.

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

Revenue is recognised at the point at which goods and services are delivered to the customer.

En primeur sales
Revenue in respect of en primeur sales is recognised when invoiced and the amount is payable by the customer. The cost of the goods to be delivered is included in cost of sales and creditors. Payment has usually been made to the supplier before delivery of the goods. Payments on account have been recorded as a reduction in the related creditor. The commercial risk of the goods passes from the company to the customer once ordered and therefore the directors believe it is applicable to recognise en primeur revenue on invoicing.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 20% per annum on cost
Motor vehicles	- 20% per annum on cost
Computer equipment	- 25% per annum on cost

Stocks
Inventories 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 Comprehensive Income, 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 statement of financial position date.

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2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 15 (2022 - 30) .

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4. **PROPERTY, PLANT AND EQUIPMENT**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 July 2022	115,512	7,292	4,858	127,662
Additions	372	16,000	833	17,205
Disposals	-	(7,292)	-	(7,292)
At 30 June 2023	115,884	16,000	5,691	137,575
DEPRECIATION				
At 1 July 2022	80,910	2,910	1,898	85,718
Charge for year	19,591	3,200	1,064	23,855
Eliminated on disposal	-	(2,910)	-	(2,910)
At 30 June 2023	100,501	3,200	2,962	106,663
NET BOOK VALUE				
At 30 June 2023	15,383	12,800	2,729	30,912
At 30 June 2022	34,602	4,382	2,960	41,944

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 July 2022	15,868	7,292	23,160
Additions	-	16,000	16,000
Disposals	-	(7,292)	(7,292)
At 30 June 2023	15,868	16,000	31,868
DEPRECIATION			
At 1 July 2022	3,174	2,910	6,084
Charge for year	3,173	3,200	6,373
Eliminated on disposal	-	(2,910)	(2,910)
At 30 June 2023	6,347	3,200	9,547
NET BOOK VALUE			
At 30 June 2023	9,521	12,800	22,321
At 30 June 2022	12,694	4,382	17,076

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5. DEBTORS

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	56,186	41,905
Other debtors	5,999	15,375
Deferred tax asset	63,886	67,584
Prepayments and accrued income	8,946	3,266
	135,017	128,130
Amounts falling due after more than one year:		
Other debtors	9,500	-
Aggregate amounts	144,517	128,130

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	50,662	40,808
Other loans	87,789	95,087
Hire purchase contracts (see note 8)	7,539	6,745
Trade creditors	391,495	419,603
Social security and other taxes	83,510	146,926
Other creditors	28,398	51,442
Directors' current accounts	39,165	28,736
Directors' loan accounts	4,767	10,000
Accruals and deferred income	26,176	18,125
	719,501	817,472

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

	2023	2022
	£	£
Other loans - 1-2 years	58,626	53,651
Other loans - 2-5 years	15,487	74,113
Hire purchase contracts (see note 8)	10,187	7,416
Directors' loan accounts	103,500	62,000
	187,800	197,180

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8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2023	2022
	£	£
Net obligations repayable:		
Within one year	7,539	6,745
Between one and five years	10,187	7,416
	17,726	14,161

	Non-cancellable operating leases	
	2023	2022
	£	£
Within one year	47,700	34,500
Between one and five years	84,025	103,125
	131,725	137,625

The operating lease payments are secured by a personal guarantee from the director, E Laan.

9. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank overdrafts and bank loans	74,946	86,797

The directors have provided personal guarantees to secure the bank overdraft and bank loans.

10. RELATED PARTY DISCLOSURES

The directors C E Laan and G F Dudley provided loan finance of £53,500 (2022: £140,000) to the company during the year. At the year end £108,500 (2022: £72,000) was outstanding. Interest is being applied at 5%.

11. ULTIMATE CONTROLLING PARTY

The controlling party is C E Laan.