

Company Registration No. 05275829 (England and Wales)

BLENDS WINE ESTATES UK LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022
PAGES FOR FILING WITH REGISTRAR

BLENDS WINE ESTATES UK LTD

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BLEND'S WINE ESTATES UK LTD

BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		1,955		1,916
Current assets					
Stocks		-		19,383	
Debtors	4	1,374,736		898,919	
Cash at bank and in hand		384,827		1,381,038	
		<u>1,759,563</u>		<u>2,299,340</u>	
Creditors: amounts falling due within one year	5	<u>{144,151}</u>		<u>{81,499}</u>	
Net current assets			1,615,412		2,217,841
Total assets less current liabilities			<u>1,617,367</u>		<u>2,219,757</u>
Capital and reserves					
Called up share capital	6		24,680		2,467,972
Profit and loss reserves			1,592,687		(248,215)
Total equity			<u>1,617,367</u>		<u>2,219,757</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 9 March 2023 and are signed on its behalf by:

G A Crespo Cazorla
Director

Company Registration No. 05275829

BLEND'S WINE ESTATES UK LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Company information

Blends Wine Estates UK Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, United Kingdom, NW1 3ER.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

Revenue is recognised in respect of trade sales once the sales have been made and the goods have been loaded on the vessel or have been collected by the customer.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Office equipment	3 years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

BLEND'S WINE ESTATES UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

BLENDS WINE ESTATES UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	2	2

3 Tangible fixed assets

Office equipment

	£
Cost	
At 1 July 2021	17,596
Additions	970
At 30 June 2022	18,566
Depreciation and impairment	
At 1 July 2021	15,680
Depreciation charged in the year	931
At 30 June 2022	16,611
Carrying amount	
At 30 June 2022	1,955
At 30 June 2021	1,916

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	1,363,000	886,999
Other debtors	7,332	5,866
Prepayments and accrued income	4,404	6,054
	1,374,736	898,919

BLEND'S WINE ESTATES UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	70,419	24,579
Taxation and social security	5,155	4,035
Other creditors	11,379	302
Accruals and deferred income	57,198	52,583
	<u>144,151</u>	<u>81,499</u>

6 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
A Ordinary shares of 1p each	2,467,952	2,467,952	24,660	2,467,952
B Ordinary shares of £1 each	10	10	10	10
Preferred Ordinary Shares of £1 each	10	10	10	10
	<u>2,467,972</u>	<u>2,467,972</u>	<u>24,680</u>	<u>2,467,972</u>

Other than on liquidation, the shares rank pari passu. On liquidation the preferred ordinary shareholders receive the first £3,000,000 distribution of net distributable assets, the 'B' ordinary shareholders will receive the next £1,000,000 of net distributable assets and the 'A' shareholders will receive the next £1,000,000 of distributable assets. After these distributions the 'A' and 'B' Ordinary shareholders will receive £1 each of every £2 of distributable assets. Next the holders of the equity shares will be paid the amounts respectively paid up or credited as paid and lastly, the balance (if any) shall be distributed between the holders of the equity shares (as if one and the same class) pro rata to the number of equity shares respectively held by them.

During the year the company has reduced the nominal value of its A Ordinary shares from £1 to £0.01.

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Russell Nathan.
The auditor was HW Fisher LLP.

8 Contingent liabilities

Securities are held by National Westminster Bank PLC by a fixed and floating charge over the assets of the company for any monies due or that become due from the Company to the Bank on any account whatsoever.

BLENDS WINE ESTATES UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

9 Controlling party

The ultimate controlling party is Clearsprings Limited.

The largest and smallest group of undertakings for which publicly available consolidated accounts are prepared is that headed by Macintex S.A., the immediate parent company which is incorporated in Uruguay. Copies of the consolidated accounts can be obtained from Br. Artigas 420 Piso 1, Uruguay

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.