

PRIVATE CELLAR LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2008



With offices in
Bishop's Stortford Cambridge City of London Ely
North London Norwich

A member of the UK 200 Group,
an association of independent practising Chartered Accountants

WEDNESDAY



A25 *A9JDQ1GM* 216
16/07/2008
COMPANIES HOUSE

PRIVATE CELLAR LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2008**

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Tangible fixed assets	2		9,530		16,777
Fixed asset investments	3		10,000		-
			<u>19,530</u>		<u>16,777</u>
CURRENT ASSETS					
Stocks		201,303		145,787	
Debtors		356,131		191,473	
Cash at bank and in hand		251,838		288,619	
		<u>809,272</u>		<u>625,879</u>	
CREDITORS: amounts falling due within one year		<u>(732,339)</u>		<u>(554,656)</u>	
NET CURRENT ASSETS			<u>76,933</u>		<u>71,223</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>96,463</u>		<u>88,000</u>
CREDITORS: amounts falling due after more than one year			(70,000)		(70,000)
PROVISIONS FOR LIABILITIES					
Deferred tax			-		(961)
NET ASSETS			<u>26,463</u>		<u>17,039</u>
CAPITAL AND RESERVES					
Called up share capital	4		1,000		1,000
Profit and loss account			25,463		16,039
SHAREHOLDERS' FUNDS			<u>26,463</u>		<u>17,039</u>

PRIVATE CELLAR LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2008**

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2008 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 2/7/08



Mr A Gordon
Director

The notes on pages 3 to 5 form part of these financial statements

PRIVATE CELLAR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 COMPLIANCE WITH ACCOUNTING STANDARDS

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures & fittings	-	15%	of the reducing balance
Computer equipment	-	33%	straight line

1.5 INVESTMENTS

Investments held as fixed assets are shown at cost less provisions for their impairment

1.6 OPERATING LEASES

Rentals under operating leases are charged on a straight line basis over the lease term

1.7 STOCKS

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

1.8 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

1.9 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

PRIVATE CELLAR LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008**

1 ACCOUNTING POLICIES (continued)

1.10 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

2. TANGIBLE FIXED ASSETS

	£
COST	
At 1 April 2007	25,387
Additions	7,021
	<hr/>
At 31 March 2008	32,408
	<hr/>
DEPRECIATION	
At 1 April 2007	8,610
Charge for the year	14,268
	<hr/>
At 31 March 2008	22,878
	<hr/>
NET BOOK VALUE	
At 31 March 2008	9,530
	<hr/>
At 31 March 2007	16,777
	<hr/>

3. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION	
At 1 April 2007	-
Additions	10,000
	<hr/>
At 31 March 2008	10,000
	<hr/>

4. SHARE CAPITAL

	2008 £	2007 £
AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID		
850 Ordinary A shares shares of £1 each	850	850
150 Ordinary B shares shares of £1 each	150	150
	<hr/>	<hr/>
	1,000	1,000
	<hr/>	<hr/>

The "A" and "B" class shares have equal rights in all respects

PRIVATE CELLAR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

5. TRANSACTIONS WITH DIRECTORS

Included in creditors is a directors loan to Mr A Gordon of £113,978 (2007 £76,798), interest payable on the loan was £2,800 (2007 £3,160) The loan is repayable on demand

During the year the company traded on a commercial basis with Private Cellar Reserves Limited, a company of which Mr A Gordon is a director and has a material interest Charges paid to Private Cellar Reserves Limited amounted to £26,183 (2007 £32,714) and amounts received totalled £14,061 (2007 £7,344) Included in debtors are amounts totalling £9,784 (2007 £2,428) due from Private Cellar Reserves Limited Included in creditors are amounts totalling £14,376 (2007 £39,706) due to Private Cellar Reserves Limited

During the year the company paid rent to Mr & Mrs A Gordon of £13,960 (2007 £12,235)