

PRIVATE CELLAR LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2020

PRIVATE CELLAR LIMITED
REGISTERED NUMBER: 05391695

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	8,957	9,900
Investments	5	20,050	20,050
		<u>29,007</u>	<u>29,950</u>
CURRENT ASSETS			
Stocks		763,160	841,645
Debtors: amounts falling due within one year	6	601,556	728,543
Cash at bank and in hand		778,396	751,789
		<u>2,143,112</u>	<u>2,321,977</u>
Creditors: amounts falling due within one year	7	(1,384,313)	(1,658,632)
		<u>758,799</u>	<u>663,345</u>
NET CURRENT ASSETS			
		<u>787,806</u>	<u>693,295</u>
NET ASSETS			
		<u>787,806</u>	<u>693,295</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Profit and loss account		786,806	692,295
		<u>787,806</u>	<u>693,295</u>

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 the 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 March 2021.

Mr A C R Gordon
Director

The notes on pages 2 to 7 form part of these financial statements.

PRIVATE CELLAR LIMITED

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

1. GENERAL INFORMATION

Private Cellar Limited is a private company limited by shares incorporated in England and Wales, United Kingdom. The address of the registered office is Tennyson House, Cambridge Business Park, Cambridge, CB4 0WZ. The principal activity of the Company is the sale of alcoholic beverages.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

These financial statements are presented in GBP, which is the functional and presentational currency of the Company.

The financial statements have been rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 ASSOCIATES AND JOINT VENTURES

Associates and Joint Ventures are held at cost less impairment.

2.3 GOING CONCERN

The Company has not been adversely affected by the restrictions imposed by the UK Government in response to the COVID-19 pandemic. The company has continued to operate, observing social distancing rules where necessary.

The directors consider that the resources available to the company will be sufficient for it to be able to continue as a going concern during the restrictions and once the restrictions are lifted. However, there is a high level of uncertainty about how long the restrictions will last and the level of demand once the restrictions have ended which could affect this assessment. The financial statements do not contain any adjustments that would be required if the company were not able to continue as a going concern.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. ACCOUNTING POLICIES (CONTINUED)**2.4 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Sale of goods

Turnover 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 turnover 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.

2.5 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

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

2.6 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each balance sheet 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.

2.8 DEBTORS

Short term debtors are measured at transaction price.

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

2. ACCOUNTING POLICIES (CONTINUED)

2.9 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

2.11 CREDITORS

Short term creditors are measured at the transaction price.

2.12 FINANCE COSTS

Finance costs are charged to profit or loss 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.

2.13 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.

2.14 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.15 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

PRIVATE CELLAR LIMITED

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

2. ACCOUNTING POLICIES (CONTINUED)

2.16 TAXATION

Tax is recognised in profit or loss 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 corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 15 (2019 - 15).

PRIVATE CELLAR LIMITED

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

4. TANGIBLE FIXED ASSETS

	Other fixed assets £
COST	
At 1 April 2019	28,475
Additions	2,578
At 31 March 2020	<u>31,053</u>
DEPRECIATION	
At 1 April 2019	18,575
Charge for the year on owned assets	3,521
At 31 March 2020	<u>22,096</u>
NET BOOK VALUE	
At 31 March 2020	<u>8,957</u>
At 31 March 2019	<u>9,900</u>

5. FIXED ASSET INVESTMENTS

	Investments in associates £
COST	
At 1 April 2019	20,050
At 31 March 2020	<u>20,050</u>

6. DEBTORS

	2020 £	2019 £
Trade debtors	530,235	656,997
Amounts owed by joint ventures and associated undertakings	21,160	19,276
Other debtors	100	100
Prepayments and accrued income	50,061	52,170
	<u>601,556</u>	<u>728,543</u>

PRIVATE CELLAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

7. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,196,491	1,427,453
Amounts owed to group undertakings	-	20,514
Corporation tax	52,966	56,029
Other taxation and social security	49,037	55,054
Other creditors	9,268	40,737
Accruals and deferred income	76,551	58,845
	<u>1,384,313</u>	<u>1,658,632</u>

8. SHARE CAPITAL

	2020 £	2019 £
Allotted, called up and fully paid		
825 (2019 - 825) Ordinary A shares of £1.00 each	825	825
175 (2019 - 175) Ordinary B shares of £1.00 each	175	175
	<u>1,000</u>	<u>1,000</u>

9. RELATED PARTY TRANSACTIONS

During the year the Company operated loans with the directors of the Company. The amount payable to the directors of the Company at the year end was £6,559 (2019 - £36,271). These loans are interest free and repayable on demand

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.