

PRIVATE CELLAR LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2022

PRIVATE CELLAR LIMITED
REGISTERED NUMBER: 05391695

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	As restated 2021 £
Fixed assets			
Tangible assets	4	1,915	4,151
Investments	5	345,250	345,250
		<u>347,165</u>	<u>349,401</u>
Current assets			
Stocks		973,000	579,958
Debtors: amounts falling due within one year	6	653,827	791,784
Cash at bank and in hand		1,617,353	1,692,618
		<u>3,244,180</u>	<u>3,064,360</u>
Current liabilities			
Creditors: amounts falling due within one year	7	(1,858,797)	(1,986,766)
		<u>1,385,383</u>	<u>1,077,594</u>
Net current assets			
		<u>1,732,548</u>	<u>1,426,995</u>
Total assets less current liabilities			
		<u>1,732,548</u>	<u>1,426,995</u>
Net assets			
		<u>1,732,548</u>	<u>1,426,995</u>
Capital and reserves			
Called up share capital	8	1,000	1,000
Profit and loss account		1,731,548	1,425,995
		<u>1,732,548</u>	<u>1,426,995</u>

PRIVATE CELLAR LIMITED
REGISTERED NUMBER: 05391695

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

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 by:

Mr A C R Gordon
Director

Date: 29 March 2023

The notes on pages 3 to 8 form part of these financial statements.

PRIVATE CELLAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 Company is part of a group.

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.

The following principal accounting policies have been applied:

2.2 REVENUE

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.

2.3 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

2.4 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.5 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.

2.6 DEBTORS

Short term debtors are measured at transaction price.

2.7 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.

2.8 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 and investments in ordinary shares.

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.

2.9 CREDITORS

Short term creditors are measured at the transaction price.

2.10 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.11 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.

2.12 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.13 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.

2.14 INTEREST INCOME

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

2.15 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 16 (2021 - 15).

PRIVATE CELLAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. TANGIBLE FIXED ASSETS

	Other fixed assets £
Cost	
At 1 April 2021	13,856
Additions	2,319
Disposals	(12,044)
At 31 March 2022	<u>4,131</u>
Depreciation	
At 1 April 2021	9,705
Charge for the year on owned assets	1,203
Disposals	(8,692)
At 31 March 2022	<u>2,216</u>
Net book value	
At 31 March 2022	<u><u>1,915</u></u>
At 31 March 2021	<u><u>4,151</u></u>

PRIVATE CELLAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost	
At 1 April 2021	345,250
At 31 March 2022	<u>345,250</u>

SUBSIDIARY UNDERTAKING

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
MBM Resource Trading International Limited	57 High Street, Wicken, Ely, CB7 5XR	Ordinary	100 %

The aggregate of the share capital and reserves as at 31 March 2022 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
MBM Resource Trading International Limited	225,286	29,423

6. DEBTORS

	2022 £	2021 £
Trade debtors	627,860	657,592
Amounts owed by associated undertakings	-	61,324
Other debtors	-	46,900
Prepayments	25,967	25,968
	<u>653,827</u>	<u>791,784</u>

PRIVATE CELLAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. CREDITORS: Amounts falling due within one year

	2022 £	As restated 2021 £
Trade creditors	1,440,802	1,523,639
Amounts owed to other participating interests	158,737	108,400
Corporation tax	109,239	185,427
Other taxation and social security	79,422	111,587
Other creditors	8,785	2,713
Accruals	61,812	55,000
	<u>1,858,797</u>	<u>1,986,766</u>

8. SHARE CAPITAL

	2022 £	2021 £
Allotted, called up and fully paid		
825 (2021 - 825) Ordinary A shares of £1.00 each	825	825
175 (2021 - 175) Ordinary B shares of £1.00 each	175	175
	<u>1,000</u>	<u>1,000</u>

9. PRIOR YEAR ADJUSTMENT

The Company has made a prior year adjustment. This is due to an adjustment to the dividends received from a group Company. Retained earnings for 2021 have been decreased by £108,400 and creditors for 2021 have been increased by £108,400.

10. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £7,701 (2021 - £13,080). Contributions totalling £1,535 (2021 - £2,713) were payable to the fund at the balance sheet date and are included in creditors.

11. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemptions in FRS 102 section 1A whereby it has not disclosed transactions with wholly owned subsidiary undertakings.

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.