

Registered number: 05526776

QUINTESSENTIALLY WINE LIMITED
UNAUDITED
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

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QUINTESSENTIALLY WINE LIMITED

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QUINTESSENTIALLY WINE LIMITED
REGISTERED NUMBER:05526776
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	-	-
Tangible assets	5	705	1,182
Investments	6	61	56
		<u>766</u>	<u>1,238</u>
Current assets			
Stocks	7	52,364	24,992
Debtors: amounts falling due within one year	8	72,627	47,045
Cash at bank and in hand		27,477	12,443
		<u>152,468</u>	<u>84,480</u>
Creditors: amounts falling due within one year	9	(890,960)	(595,699)
Net current liabilities		<u>(738,492)</u>	<u>(511,219)</u>
Total assets less current liabilities		<u>(737,726)</u>	<u>(509,981)</u>
Creditors: amounts falling due after more than one year	10	-	(133,887)
Net liabilities		<u><u>(737,726)</u></u>	<u><u>(643,868)</u></u>
Capital and reserves			
Called up share capital	11	291	289
Share premium account		559,879	559,879
Profit and loss account		(1,297,896)	(1,204,036)
		<u><u>(737,726)</u></u>	<u><u>(643,868)</u></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 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.

QUINTESSENTIALLY WINE LIMITED
REGISTERED NUMBER: 05526776

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2017

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 comprehensive income 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 17 January 2018.


C Rochford
Director

QUINTESSENTIALLY WINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. General information

The company's legal form is that of a limited company incorporated in England and Wales. The company's registered office is 29 Portland Place, London, W1B 1QB.

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 policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

The Company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not as a group.

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 financial statements have been prepared on a going concern basis which assumes the continued financial support of its shareholders and connected companies under common control. In the absence of this continued financial support the going concern basis may be invalid and adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for further liabilities that may arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

2.4 Revenue

Turnover represents amounts receivable for wine sales supplied during the year, exclusive of Value Added Tax.

Revenue is recognised when goods are dispatched.

2.5 Trade mark license

The trade mark license is valued at cost less accumulated amortisation and provision for impairment. Amortisation is calculated to write off the cost in equal annual installments over its estimated useful life.

2.6 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.

QUINTESSENTIALLY WINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	-	25% straight line
Computer equipment	-	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting 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.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.10 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.

2.11 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from third parties and related parties and investments in non-puttable ordinary shares.

2.12 Creditors

Short term creditors are measured at the transaction price.

QUINTESSENTIALLY WINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

2. Accounting policies (continued)

2.13 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is £ Sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

2.14 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

2.15 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 the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.16 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2016 - 4).

QUINTESSENTIALLY WINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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4. Intangible assets

	Trade mark licence £
Cost	
At 1 July 2016	100,000
At 30 June 2017	100,000
Amortisation	
At 1 July 2016	100,000
At 30 June 2017	100,000
Net book value	
At 30 June 2017	-
At 30 June 2016	-

5. Tangible fixed assets

	Other fixed assets £
Cost or valuation	
At 1 July 2016	21,495
At 30 June 2017	21,495
Depreciation	
At 1 July 2016	20,313
Charge owned for the period	476
At 30 June 2017	20,789
Net book value	
At 30 June 2017	706
At 30 June 2016	1,182

QUINTESSENTIALLY WINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

6. Fixed asset investments

	Investments in subsidiary companies £	Investments in associates £	Total £
Cost or valuation			
At 1 July 2016	56	-	56
Additions	-	5	5
At 30 June 2017	<u>56</u>	<u>5</u>	<u>61</u>
Net book value			
At 30 June 2017	<u>56</u>	<u>5</u>	<u>61</u>
At 30 June 2016	<u>56</u>	<u>-</u>	<u>56</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Quintessentially Wine Hong Kong Limited	Hong Kong	Ordinary	100 %	Exclusive wine club
Quintessentially Wine (USA) Incorporated	USA	Ordinary	100 %	Exclusive wine club

Both subsidiaries have remained dormant throughout the current and preceding period.

Participating interests

Associates

Name	Country of incorporation	Class of shares	Holding	Principal activity
Quintessentially Wine APAC Limited	Hong Kong	Ordinary	50%	Exclusive wine club and consultancy

QUINTESSENTIALLY WINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

7. Stocks

	2017 £	2016 £
Goods for resale	<u>52,364</u>	<u>24,992</u>

8. Debtors

	2017 £	2016 £
Trade debtors	64,876	32,879
Other debtors	7,501	13,511
Prepayments and accrued income	250	655
	<u>72,627</u>	<u>47,045</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	231,823	156,362
Amounts owed to group undertakings	36,696	-
Other taxation and social security	75,098	22,412
Other creditors	447,650	322,385
Accruals and deferred income	99,693	94,540
	<u>890,960</u>	<u>595,699</u>

10. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
10% fixed rate unsecured convertible loan notes	<u>-</u>	<u>133,887</u>

QUINTESSENTIALLY WINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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11. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
29,049 (2016 - 28,870) Ordinary shares of £0.01 each	<u>291</u>	<u>289</u>

A further 150 Ordinary shares were allotted and fully paid at par during the year.

12. 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 £3,719 (2016 - £342). Contributions totalling £240 (2016 - £Nil) were payable to the fund at the reporting date and are included in creditors.

13. Related party transactions

At the balance sheet date the company owed £54,000 (2016 - £54,000) in respect of a 10% fixed rate unsecured convertible loan note falling due within one year (2016 - falling due more than one year) to S J Evans, a director of the company.

At the balance sheet date the company owed £20,000 (2016 - £20,000) in respect of a 10% fixed rate unsecured convertible loan note falling due within one year (2016 - falling due more than one year) to C Rochford, a director of the company.

Quintessentially (UK) Limited owns 15% (2016 - 15%) of the allotted share capital of the company. P T Drummond is a director of and has a material interest in Quintessentially (UK) Limited. At the balance sheet date the company owed £291,088 (2016 - £300,000) in respect of an interest free loan from Quintessentially (UK) Limited.