

Registered number: 05526776

QUINTESSENTIALLY WINE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021



QUINTESSENTIALLY WINE LIMITED

COMPANY INFORMATION

Directors	Stephen John Evans Craig Rochford
Registered number	05526776
Registered office	29 Portland Place London W1B 1QB
Accountants	Sopher + Co LLP Chartered Accountants 5 Elstree Gate Elstree Way Borehamwood Hertfordshire WD6 1JD

QUINTESSENTIALLY WINE LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

The directors present their report and the financial statements for the year ended 30 June 2021.

Directors

The directors who served during the year were:

Stephen John Evans
Craig Rochford
Paul Thomas Drummond (resigned 9 June 2021)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

and signed on its behalf.

Stephen John Evans
Director



QUINTESSENTIALLY WINE LIMITED
REGISTERED NUMBER: 05526776

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
Note	£	£
Turnover	612,820	682,665
Cost of sales	(402,266)	(487,047)
Gross profit	210,554	195,618
Administrative expenses	(230,682)	(204,677)
Other operating income	1,113	-
Interest payable and similar expenses	(7,518)	9,349
Other finance income	257,266	-
Profit before tax	230,733	290
Profit for the financial year	230,733	290

Tax on profit

4

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2020: £NIL).

The notes on pages 5 to 11 form part of these financial statements.

QUINTESENTIALLY WINE LIMITED
REGISTERED NUMBER: 05526776

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	6	901	-
Investments	7	371,722	371,722
		<u>372,623</u>	<u>371,722</u>
Current assets			
Stocks	8	97,982	71,226
Debtors: amounts falling due within one year	9	127,268	81,328
Cash at bank and in hand		9,050	29,280
		<u>234,300</u>	<u>181,834</u>
Current liabilities			
Creditors: amounts falling due within one year	10	(991,032)	(1,218,588)
Net current liabilities		<u>(756,732)</u>	<u>(1,036,754)</u>
Creditors: amounts falling due after more than one year	11	(41,000)	-
Net liabilities		<u>(425,109)</u>	<u>(665,032)</u>
Capital and reserves			
Called up share capital	13	293	291
Share premium account		569,067	559,879
Profit and loss account		(994,469)	(1,225,202)
		<u>(425,109)</u>	<u>(665,032)</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 were approved and authorised for issue by the board and were signed on its behalf on

A handwritten signature in black ink, appearing to read 'S.J.E.' followed by a long horizontal stroke and a final 'S'.

Stephen John Evans
Director

QUINTESENTIALLY WINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

1. General information

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

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

The principal activity of the Company continued to be that of an exclusive wine club.

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 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 Going concern

The financial statements have been prepared on a going concern basis which assumes the continued financial support of the Company's shareholders and companies under their 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 as current assets.

The directors have considered the impact of recent worldwide events in relation to the Covid-19 pandemic and the ongoing impact on the Company's operations and are taking all necessary action to ensure that the Company continues to be able meet its running costs and liabilities as they fall due for at least 12 months from the date of their approval of these financial statements. Based on their current assessment of the situation and available financial resources including Government support, the directors consider it appropriate to prepare the financial statements on a going concern basis.

2.3 Turnover

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

Revenue is recognised when goods are dispatched.

QUINTESSENTIALLY WINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Accounting policies (continued)

2.4 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 instalments over its estimated useful life.

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.

2.5 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 profit or loss.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less 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. 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.

QUINTESSENTIALLY WINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.8 Debtors

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

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty.

2.10 Financial Instruments

The company only enters into transactions that result in basic financial instruments such as trade and other debtors, trade and other creditors, cash at bank and in hand, loans to/from related parties.

2.11 Creditors

Short term creditors are measured at the transaction price.

2.12 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 Comprehensive Income in the same period as the related expenditure.

2.13 Foreign currency translation

Functional and presentation currency

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

QUINTESENTIALLY WINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

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. Nonmonetary 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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.14 Pensions

Defined contribution pension plan

The Company contributes to 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 Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.15 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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 income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

QUINTESSENTIALLY WINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2020 - 3).

4. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	230,733	290
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	43,839	55
Effects of:		
Expenses not deductible for tax purposes	(47,396)	608
Capital allowances for year in excess of depreciation	(242)	25
Other timing differences leading to an (decrease)/increase in taxation	(35)	(2,313)
Unrelieved tax losses carried forward	3,834	1,625
Total tax charge for the year	-	-

Factors that may affect future tax charges

The company has estimated losses of £1.407 million (2020 - £1.38 million) available to carry forward against future trading profits. No provision has been made for a deferred tax asset in respect of these losses as the directors are uncertain as to when they may prove fully recoverable.

5. Intangible assets

	Trade mark licence £
Cost	
At 1 July 2020	100,000
At 30 June 2021	100,000
Amortisation	
At 1 July 2020	100,000
At 30 June 2021	100,000
Net book value	
At 30 June 2021	
At 30 June 2020	

6. Tangible fixed assets

	Other fixed assets £
Cost or valuation	
At 1 July 2020	8,514
Additions	1,248
At 30 June 2021	9,762
Depreciation	
At 1 July 2020	8,514
Charge for the year on owned assets	347
At 30 June 2021	8,861

QUINTESSENTIALLY WINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

Net book value		
At 30 June 2021		<u>901</u>
At 30 June 2020		<u>-</u>
7. Fixed asset investments		
	Investments in subsidiary companies £	
Cost or valuation		
At 1 July 2020		<u>371,722</u>
At 30 June 2021		<u>371,722</u>
8. Stocks		
	2021 £	2020 £
Finished goods and goods for resale	<u>97,982</u>	<u>71,226</u>
9. Debtors		
	2021 £	2020 £
Trade debtors	84,846	40,981
Other debtors	42,370	40,304
Prepayments and accrued income	<u>52</u>	<u>43</u>
	<u>127,268</u>	<u>81,328</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

10. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank loans	9,000	-
Trade creditors	178,162	145,635
Amounts owed to group undertakings	32,752	32,752
Other taxation and social security	66,898	38,468
Other creditors	291,224	548,921
Accruals and deferred income	412,996	452,812
	<u>991,032</u>	<u>1,218,588</u>

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

	2021	2020
	£	£
Bank loans	41,000	-
	<u>41,000</u>	<u>-</u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the reporting date is:

	2021	2020
	£	£
Repayable by instalments	1,000	-
	<u>1,000</u>	<u>-</u>

The loan amount due after 5 years is repayable by instalment. Interest is charged at 2.5% p.a. on the outstanding balance.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

12. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	9,000	-
Amounts falling due 1-2 years		
Bank loans	10,000	-
Amounts falling due 2-5 years		
Bank loans	30,000	-
Amounts falling due after more than 5 years		
Bank loans	<u>1,000</u>	<u>-</u>
	<u><u>50,000</u></u>	<u><u>-</u></u>

13. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
29,318 Ordinary shares of £0.01 each	<u>293</u>	<u>291</u>

218 ordinary shares were issued in the year at a premium for additional working capital.