

QUINTESSENTIALLY WINE LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

QUINTESSENTIALLY WINE LIMITED

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QUINTESSENTIALLY WINE LIMITED
REGISTERED NUMBER:05526776

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	-	130
Investments	6	371,722	371,722
		371,722	371,852
Current assets			
Stocks	7	71,226	67,792
Debtors: amounts falling due within one year	8	81,328	27,980
Cash at bank and in hand		29,280	15,831
		181,834	111,603
Current liabilities			
Creditors: amounts falling due within one year	9	(1,218,588)	(1,148,777)
Net current liabilities		(1,036,754)	(1,037,174)
Net liabilities		(665,032)	(665,322)
Capital and reserves			
Called up share capital	10	291	291
Share premium account		559,879	559,879
Profit and loss account		(1,225,202)	(1,225,492)
		(665,032)	(665,322)

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.

QUINTESSENTIALLY WINE LIMITED
REGISTERED NUMBER:05526776
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2020

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 24 June 2021.

C Rochford
Director

QUINTESSENTIALLY WINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

1. General information

The Company's legal form is that of a 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.

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.

QUINTESSENTIALLY WINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

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, 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 balance sheet 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.

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.

QUINTESSENTIALLY WINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

2. Accounting policies (continued)

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

2.13 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.

2.14 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 2020

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2019 - 3).

4. Intangible assets

	Trade mark licence £
Cost	
At 1 July 2019	100,000
At 30 June 2020	100,000
Amortisation	
At 1 July 2019	100,000
At 30 June 2020	100,000
Net book value	
At 30 June 2020	-
At 30 June 2019	-

QUINTESSENTIALLY WINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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5. Tangible fixed assets

	Other fixed assets £
Cost or valuation	
At 1 July 2019	21,495
Disposals	(12,981)
At 30 June 2020	<u>8,514</u>
Depreciation	
At 1 July 2019	21,365
Charge for the year on owned assets	130
Disposals	(12,981)
At 30 June 2020	<u>8,514</u>
Net book value	
At 30 June 2020	<u>-</u>
At 30 June 2019	<u>130</u>

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2019	371,722
At 30 June 2020	<u>371,722</u>

7. Stocks

	2020 £	2019 £
Finished goods and goods for resale	<u>71,226</u>	<u>67,792</u>

QUINTESSENTIALLY WINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

8. Debtors

	2020 £	2019 £
Trade debtors	40,981	10,648
Other debtors	40,304	17,288
Prepayments and accrued income	43	44
	<u>81,328</u>	<u>27,980</u>

9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	145,635	176,936
Amounts owed to group undertakings	32,752	32,752
Other taxation and social security	38,468	11,881
Other creditors	548,921	552,417
Accruals and deferred income	452,812	374,791
	<u>1,218,588</u>	<u>1,148,777</u>

10. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
29,100 Ordinary shares of £0.01 each	<u>291</u>	<u>291</u>

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.