

Registered Number 05908108

THE LOCAL WINE COMPANY LIMITED

Abbreviated Accounts

31 July 2016

Abbreviated Balance Sheet as at 31 July 2016

	<i>Notes</i>	<i>2016</i>	<i>2015</i>
		£	£
Current assets			
Stocks		28,934	32,685
Debtors		59,390	70,432
		<u>88,324</u>	<u>103,117</u>
Creditors: amounts falling due within one year		<u>(73,798)</u>	<u>(77,555)</u>
Net current assets (liabilities)		<u>14,526</u>	<u>25,562</u>
Total assets less current liabilities		<u>14,526</u>	<u>25,562</u>
Total net assets (liabilities)		<u>14,526</u>	<u>25,562</u>
Capital and reserves			
Called up share capital	2	2	2
Profit and loss account		14,524	25,560
Shareholders' funds		<u>14,526</u>	<u>25,562</u>

- For the year ending 31 July 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 27 April 2017

And signed on their behalf by:

Mr C Johnson, Director

Notes to the Abbreviated Accounts for the period ended 31 July 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover policy

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Tangible assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment 25% straight line basis

Other accounting policies

Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

Stock

Stock is valued at the lower of cost and net realisable value.

2 Called Up Share Capital

Allotted, called up and fully paid:

	2016	2015
	£	£
2 Ordinary shares of £1 each	2	2

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