

WARREN WOOD FINE AND RARE WINES LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

WARREN WOOD FINE AND RARE WINES LIMITED
UNAUDITED ACCOUNTS
CONTENTS

	Page
<u>Company information</u>	<u>3</u>
<u>Statement of financial position</u>	<u>4</u>
<u>Notes to the accounts</u>	<u>5</u>

WARREN WOOD FINE AND RARE WINES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2021

Directors	Mr Roy Johnson Mr Samuel Johnson
Company Number	07537031 (England and Wales)
Registered Office	6 WARREN WOOD DRIVE HIGH WYCOMBE BUCKINGHAMSHIRE HP11 1DZ
Accountants	Dempsey & Co The Downshire 71 Baldwins Lane Croxley Green Rickmansworth Herts WD3 3LT

WARREN WOOD FINE AND RARE WINES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	2,250	2,647
Current assets			
Inventories		86,177	86,822
Debtors	<u>5</u>	983	-
Cash at bank and in hand		3,410	16,694
		<u>90,570</u>	<u>103,516</u>
Creditors: amounts falling due within one year	<u>6</u>	(32,272)	(48,234)
Net current assets		<u>58,298</u>	<u>55,282</u>
Net assets		<u>60,548</u>	<u>57,929</u>
Capital and reserves			
Called up share capital	<u>7</u>	1	1
Profit and loss account		60,547	57,928
Shareholders' funds		<u>60,548</u>	<u>57,929</u>

For the year ending 28 February 2021 the company was entitled to exemption from audit 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 and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 16 July 2021 and were signed on its behalf by

Mr Roy Johnson
Director

Company Registration No. 07537031

WARREN WOOD FINE AND RARE WINES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

1 Statutory information

Warren Wood Fine and Rare Wines Limited is a private company, limited by shares, registered in England and Wales, registration number 07537031. The registered office is 6 WARREN WOOD DRIVE, HIGH WYCOMBE, BUCKINGHAMSHIRE, HP11 1DZ.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	20% reducing balance
-------------------	----------------------

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

WARREN WOOD FINE AND RARE WINES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

4 Tangible fixed assets

	Plant & machinery
	£
Cost or valuation	At cost
At 1 March 2020	8,963
At 28 February 2021	8,963
Depreciation	
At 1 March 2020	6,316
Charge for the year	397
At 28 February 2021	6,713
Net book value	
At 28 February 2021	2,250
At 29 February 2020	2,647

5 Debtors: amounts falling due within one year

	2021	2020
	£	£
Debtors: amounts falling due after more than one year		
Other debtors	983	-

WARREN WOOD FINE AND RARE WINES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

6 Creditors: amounts falling due within one year	2021	2020
	£	£
Taxes and social security	707	11,892
Other creditors	600	7,291
Loans from directors	30,965	29,051
	<u>32,272</u>	<u>48,234</u>
	<u><u>32,272</u></u>	<u><u>48,234</u></u>
7 Share capital	2021	2020
	£	£
Allotted, called up and fully paid:		
1 Ordinary shares of £1 each	1	1
	<u><u>1</u></u>	<u><u>1</u></u>
8 Average number of employees		
During the year the average number of employees was 0 (2020: 0).		

