

Company Registration No. SC257058 (Scotland)

BRAID WINES & ALTAR SUPPLIES LIMITED

ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2018

PAGES FOR FILING WITH REGISTRAR

BRAID WINES & ALTAR SUPPLIES LIMITED

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BRAID WINES & ALTAR SUPPLIES LIMITED

BALANCE SHEET

AS AT 30 APRIL 2018

| | Notes | 2018 £ | £ | 2017 £ | £ |
|---|-------|----------------|---------------|-----------------|---------------|
| Current assets | | | | | |
| Debtors | 4 | 16,095 | | - | |
| Cash at bank and in hand | | 47,823 | | 127,124 | |
| | | <u>63,918</u> | | <u>127,124</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(7,790)</u> | | <u>(70,996)</u> | |
| Net current assets | | | <u>56,128</u> | | <u>56,128</u> |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 100 | | 100 |
| Profit and loss reserves | | | <u>56,028</u> | | <u>56,028</u> |
| Total equity | | | <u>56,128</u> | | <u>56,128</u> |

BRAID WINES & ALTAR SUPPLIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2018

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 30 January 2019

Mr R Simpson
Director

Company Registration No. SC257058

BRAID WINES & ALTAR SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

Company information

Braid Wines & Altar Supplies Limited is a private company limited by shares incorporated in Scotland. The registered office is Unit 3 Turnbull Way Workshops, Knightsbridge East, Livingston, West Lothian, Scotland, EH54 8RB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents invoices raised for the provision of the supply of goods. Invoices are recognised on the date of the invoice when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods). An adjustment is made where services relate to a future period.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|----------------|-------------------|
| Motor vehicles | 25% straight line |
|----------------|-------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

BRAID WINES & ALTAR SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

BRAID WINES & ALTAR SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2017 - 1).

3 Tangible fixed assets

| | Plant and machinery etc £ |
|------------------------------------|------------------------------|
| Cost | |
| At 1 May 2017 and 30 April 2018 | 9,325 |
| Depreciation and impairment | |
| At 1 May 2017 and 30 April 2018 | 9,325 |
| Carrying amount | |
| At 30 April 2018 | - |
| At 30 April 2017 | - |

BRAID WINES & ALTAR SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

| | | |
|---|----------------------|----------------------|
| 4 Debtors | 2018 | 2017 |
| | £ | £ |
| Amounts falling due within one year: | | |
| Amounts owed by group undertakings | 14,142 | - |
| Other debtors | 1,953 | - |
| | <u>16,095</u> | <u>-</u> |
| | <u><u>16,095</u></u> | <u><u>-</u></u> |
| 5 Creditors: amounts falling due within one year | 2018 | 2017 |
| | £ | £ |
| Amounts due to group undertakings | - | 63,205 |
| Corporation tax | 5,290 | 5,290 |
| Other creditors | 2,500 | 2,501 |
| | <u>7,790</u> | <u>70,996</u> |
| | <u><u>7,790</u></u> | <u><u>70,996</u></u> |
| 6 Called up share capital | 2018 | 2017 |
| | £ | £ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 100 Ordinary of £1 each | 100 | 100 |
| | <u>100</u> | <u>100</u> |
| | <u><u>100</u></u> | <u><u>100</u></u> |

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mark Nolan FCA.
The auditor was Alliot Wingham Limited.

8 Control

The parent company is Charles Farris Limited, a company registered in England and Wales.

The ultimate parent company is Senex Capital Limited, a company registered in England and Wales.

The ultimate controlling party is Mr R Simpson.

9 Related party transactions

BRAID WINES & ALTAR SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

9 Related party transactions

(Continued)

The company has also taken advantage of the exemption under FRS 102.33.1A :

"Disclosures need not be given of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member."

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.