

COMPANY REGISTRATION NUMBER: 04872595

SANDHAM WINE MERCHANTS LTD
FILLETED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2017

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SANDHAM WINE MERCHANTS LTD

FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2017

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SANDHAM WINE MERCHANTS LTD

STATEMENT OF FINANCIAL POSITION

31 OCTOBER 2017

	Note	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		48,765		57,936
CURRENT ASSETS					
Stocks		385,517		367,552	
Debtors	6	90,093		81,939	
Cash at bank and in hand		169,321		159,025	
		<u>644,931</u>		<u>608,516</u>	
CREDITORS: Amounts falling due within one year	7	<u>251,662</u>		<u>225,985</u>	
NET CURRENT ASSETS			<u>393,269</u>		<u>382,531</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>442,034</u>		<u>440,467</u>
CREDITORS: Amounts falling due after more than one year	8		-		3,554
PROVISIONS					
Taxation including deferred tax			8,597		10,191
NET ASSETS			<u><u>433,437</u></u>		<u><u>426,722</u></u>

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

SANDHAM WINE MERCHANTS LTD

STATEMENT OF FINANCIAL POSITION *(continued)*

31 OCTOBER 2017

Note	2017 £	2016 £
CAPITAL AND RESERVES		
Called up share capital	30	30
Profit and loss account	<u>433,407</u>	<u>426,692</u>
SHAREHOLDERS FUNDS	<u>433,437</u>	<u>426,722</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

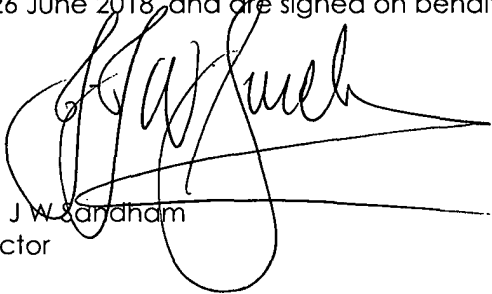
In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 26 June 2018, and are signed on behalf of the board by:



Mr J J W Sandham
Director

Company registration number: 04872595

The notes on pages 3 to 6 form part of these financial statements.

SANDHAM WINE MERCHANTS LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3 South Street, Caistor, Lincoln, LN7 6UB.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

(c) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

(d) Current & deferred tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

SANDHAM WINE MERCHANTS LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 OCTOBER 2017

3. ACCOUNTING POLICIES (continued)

Current & deferred tax (continued)

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.

(e) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

(f) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15% reducing balance
Fixtures, fittings, and equipment	-	15% reducing balance
Motor vehicles	-	25% reducing balance

(g) Impairment of fixed assets

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.

(h) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(i) Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

SANDHAM WINE MERCHANTS LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 OCTOBER 2017

3. ACCOUNTING POLICIES (continued)

(j) Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

(k) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 9 (2016: 9).

5. TANGIBLE ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 November 2016	91,842	4,823	114,457	211,122
Additions	3,338	408	–	3,746
Disposals	(8,462)	–	–	(8,462)
At 31 October 2017	86,718	5,231	114,457	206,406
Depreciation				
At 1 November 2016	61,738	3,707	87,741	153,186
Charge for the year	4,842	229	6,679	11,750
Disposals	(7,295)	–	–	(7,295)
At 31 October 2017	59,285	3,936	94,420	157,641
Carrying amount				
At 31 October 2017	27,433	1,295	20,037	48,765
At 31 October 2016	30,104	1,116	26,716	57,936

SANDHAM WINE MERCHANTS LTD

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 OCTOBER 2017

6. DEBTORS

	2017	2016
	£	£
Trade debtors	85,361	80,481
Other debtors	4,732	1,458
	<u>90,093</u>	<u>81,939</u>

7. CREDITORS: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	151,150	110,374
Accruals and deferred income	2,505	2,176
Corporation tax	8,371	9,010
Social security and other taxes	15,263	18,795
Shares classed as financial liabilities	858	-
Obligations under finance leases and hire purchase contracts	3,854	9,250
Directors current accounts	33,262	36,664
Directors current accounts	33,262	36,664
Other creditors	3,137	3,052
	<u>251,662</u>	<u>225,985</u>

8. CREDITORS: Amounts falling due after more than one year

	2017	2016
	£	£
Obligations under finance leases and hire purchase contracts	-	3,554

9. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 November 2015.

No transitional adjustments were required in equity or profit or loss for the year.