

Company Registration No. 00666499 (England and Wales)

HENNINGS WINE MERCHANTS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

PAGES FOR FILING WITH REGISTRAR

HENNINGS WINE MERCHANTS LIMITED

COMPANY INFORMATION

Directors Mr E C Hennings
Mr M E Hennings

Secretary Mrs S Bulloch

Company number 00666499

Registered office The Wine Cellars
Station Approach
Pulborough
West Sussex
RH20 1AQ

Accountants MHA Carpenter Box
Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

HENNINGS WINE MERCHANTS LIMITED

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HENNINGS WINE MERCHANTS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF HENNINGS WINE MERCHANTS LIMITED FOR THE YEAR ENDED 31 MARCH 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Hennings Wine Merchants Limited for the year ended 31 March 2017 which comprise, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the Board of Directors of Hennings Wine Merchants Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Hennings Wine Merchants Limited and state those matters that we have agreed to state to the Board of Directors of Hennings Wine Merchants Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hennings Wine Merchants Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Hennings Wine Merchants Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Hennings Wine Merchants Limited. You consider that Hennings Wine Merchants Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Hennings Wine Merchants Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MHA Carpenter Box

10 July 2017

Chartered Accountants

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

HENNINGS WINE MERCHANTS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		1,258,149		1,265,114
Current assets					
Stocks		840,921		735,160	
Debtors	5	349,039		325,270	
Cash at bank and in hand		7,803		6,781	
		<u>1,197,763</u>		<u>1,067,211</u>	
Creditors: amounts falling due within one year	6	<u>(1,051,846)</u>		<u>(967,991)</u>	
Net current assets			145,917		99,220
Total assets less current liabilities			<u>1,404,066</u>		<u>1,364,334</u>
Creditors: amounts falling due after more than one year	7		(61,618)		(115,344)
Provisions for liabilities			<u>(37,100)</u>		<u>(35,500)</u>
Net assets			<u>1,305,348</u>		<u>1,213,490</u>
Capital and reserves					
Called up share capital	8		10,000		10,000
Profit and loss reserves			<u>1,295,348</u>		<u>1,203,490</u>
Total equity			<u>1,305,348</u>		<u>1,213,490</u>

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

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

HENNINGS WINE MERCHANTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 30 June 2017 and are signed on its behalf by:

Mr E C Hennings
Director

Mr M E Hennings
Director

Company Registration No. 00666499

HENNINGS WINE MERCHANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Hennings Wine Merchants Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Wine Cellars, Station Approach, Pulborough, West Sussex, RH20 1AQ.

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. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Hennings Wine Merchants Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

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

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:

Freehold land and property	2% straight line per annum on building element only
Equipment and computer equipment	10% reducing balance & 25% straight line per annum
Fixtures and fittings	10% reducing balance per annum
Motor vehicles	25% reducing balance per annum

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 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

HENNINGS WINE MERCHANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

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.

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.

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.

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.

Deferred tax

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

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.

1.9 Retirement benefits

The company operates a defined contribution scheme for the benefit of a director. Contributions payable are charged to the profit and loss account in the year they are payable.

HENNINGS WINE MERCHANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

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.

1.11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at fixed rates which are periodically reviewed. All differences are taken to the profit and loss account.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 31 (2016 - 31).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2016 and 31 March 2017	44,985
Amortisation and impairment	
At 1 April 2016 and 31 March 2017	44,985
Carrying amount	
At 31 March 2017	-
At 31 March 2016	-

HENNINGS WINE MERCHANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

4 Tangible fixed assets

	Freehold land and property	Equipment and computer equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2016	1,190,252	254,041	239,653	147,647	1,831,593
Additions	-	1,515	23,203	32,549	57,267
Disposals	-	-	-	(12,900)	(12,900)
At 31 March 2017	1,190,252	255,556	262,856	167,296	1,875,960
Depreciation and impairment					
At 1 April 2016	166,620	167,360	152,289	80,210	566,479
Depreciation charged in the year	12,256	18,334	8,739	21,067	60,396
Eliminated in respect of disposals	-	-	-	(9,064)	(9,064)
At 31 March 2017	178,876	185,694	161,028	92,213	617,811
Carrying amount					
At 31 March 2017	1,011,376	69,862	101,828	75,083	1,258,149
At 31 March 2016	1,023,632	86,681	87,364	67,437	1,265,114

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	300,620	272,248
Other debtors	48,419	53,022
	349,039	325,270

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	248,915	214,140
Trade creditors	543,480	455,162
Amounts due to group undertakings	41,490	71,711
Taxation and social security	175,736	183,186
Other creditors	42,225	43,792
	1,051,846	967,991

HENNINGS WINE MERCHANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	45,846	103,048
Other creditors	15,772	12,296
	<u>61,618</u>	<u>115,344</u>

The bank loans and overdraft included within notes 6 and 7 are secured.

8 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
	199,932	270,307
	<u>199,932</u>	<u>270,307</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.