

Company registration number: 05771038

UNAUDITED FINANCIAL  
STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2016

CUMULUS WINES LIMITED



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# CUMULUS WINES LIMITED

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## CONTENTS

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	Page
Statement of financial position	1
Notes to the financial statements	2 - 4

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# CUMULUS WINES LIMITED

REGISTERED NUMBER:05771038

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## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

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	Note	2016 £	2015 £
<b>Current assets</b>			
Stocks	5	-	987
Debtors: amounts falling due within one year	6	22,912	9,409
Cash at bank and in hand	7	9,789	7,434
		<u>32,701</u>	<u>17,830</u>
Creditors: amounts falling due within one year	8	(25,347)	(12,125)
<b>Net current assets</b>		<u>7,354</u>	<u>5,705</u>
<b>Total assets less current liabilities</b>		<u>7,354</u>	<u>5,705</u>
<b>Net assets</b>		<u>7,354</u>	<u>5,705</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>7,254</u>	<u>5,605</u>
		<u>7,354</u>	<u>5,705</u>

The Director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

  
P B Wedgwood  
Director

28 September 2017

The notes on pages 2 to 4 form part of these financial statements.

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# CUMULUS WINES LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1. General information

Cumulus Wines Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office is disclosed on the company information page.

The principle activity of the company during the period was the provision of marketing services and supply of wine.

### 2. Statement of compliance

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

### 3. Accounting policies

#### 3.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These are the first financial statements prepared under FRS 102. The company transitioned to FRS 102 from previous UK GAAP on 1 January 2014. Information on the impact of first-time adoption of FRS 102 is given in note 11.

The following principal accounting policies have been applied:

#### 3.2 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimations and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There have been no key judgements made during the year.

#### 3.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

#### 3.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 3.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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# CUMULUS WINES LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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### 3. Accounting policies (continued)

#### 3.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 4. Employees

The average monthly number of employees, including directors, during the year was 0 (2015 - 0).

### 5. Stocks

	2016 £	2015 £
Goods for resale	-	987
	-	987

### 6. Debtors

	2016 £	2015 £
Trade debtors	21,157	5,920
Amounts owed by group undertakings	-	3,111
Tax recoverable	1,755	378
	22,912	9,409

### 7. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	9,789	7,434
	9,789	7,434

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# CUMULUS WINES LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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### 8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	1,728	-
Amounts owed to group undertakings	20,822	8,192
Corporation tax	-	821
Accruals and deferred income	2,797	3,112
	<u>25,347</u>	<u>12,125</u>

### 9. Related party transactions

The company is a wholly owned subsidiary of Cumulus Wines Pty Limited, a company registered in Australia. The company has taken advantage of the exemption included in FRS 102 Section 33 of not providing details of group transactions.

### 10. Controlling party

The ultimate controlling party at the year end was Beelgara Estate (Australia) Pty Limited, a company incorporated in Australia.

### 11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not im