

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2018

MEDOC WINES LIMITED

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MEDOC WINES LIMITED

REGISTERED NUMBER:05775659

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2018

	Note	2018 £	As restated 2017 £
Fixed assets			
Tangible assets	4	689	918
		<u>689</u>	<u>918</u>
Current assets			
Stocks	5	682,893	619,810
Debtors: amounts falling due within one year	6	30,506	3,462
Cash at bank and in hand		279	19,038
		<u>713,678</u>	<u>642,310</u>
Creditors: amounts falling due within one year	7	(380,022)	(308,781)
Net current assets		<u>333,656</u>	<u>333,529</u>
Total assets less current liabilities		<u>334,345</u>	<u>334,447</u>
Creditors: amounts falling due after more than one year	8	-	(19,021)
Net assets		<u><u>334,345</u></u>	<u><u>315,426</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		334,344	315,425
		<u><u>334,345</u></u>	<u><u>315,426</u></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 by:

.....
D J E Welby
Director

MEDOC WINES LIMITED
REGISTERED NUMBER:05775659

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2018

Date: 3 December 2018

The notes on pages 3 to 7 form part of these financial statements.

MEDOC WINES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

1. General information

Medoc Wines Limited is a private company, limited by shares and registered in England and Wales. The company's registered number is 05775659 and its registered office is situated at Ashcombe House, 5 The Crescent, Leatherhead, Surrey, KT22 8DY. The company's trading address is Denton House, Denton, Grantham, Lincolnshire, NG32 1LG.

2. Accounting policies

2.1 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.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover comprises revenue recognised by the company in respect of goods supplied during the year, excluding Value Added Tax and trade discounts.

2.3 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.5 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

MEDOC WINES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Equipment	-
	25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

MEDOC WINES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

4. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 May 2017	5,919
At 30 April 2018	<u>5,919</u>
Depreciation	
At 1 May 2017	5,001
Charge for the year on owned assets	229
At 30 April 2018	<u>5,230</u>
Net book value	
At 30 April 2018	<u><u>689</u></u>
<i>At 30 April 2017</i>	<u><u>918</u></u>

5. Stocks

	2018 £	As restated 2017 £
Goods for resale	<u>682,893</u>	<u>619,810</u>
	<u><u>682,893</u></u>	<u><u>619,810</u></u>

MEDOC WINES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

6. Debtors

	2018 £	2017 £
Trade debtors	16,911	1,895
Other debtors	13,525	1,450
Prepayments and accrued income	70	117
	<u>30,506</u>	<u>3,462</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	18,157	24,832
Trade creditors	51,774	69,257
Corporation tax	1,337	15,051
Other creditors	304,964	196,481
Accruals and deferred income	3,790	3,160
	<u>380,022</u>	<u>308,781</u>

The following liabilities were secured:

	2018 £	2017 £
Bank loan	18,157	24,832
	<u>18,157</u>	<u>24,832</u>

Details of security provided:

The bank loan is secured by way of a fixed and floating charge over the assets of the company.

MEDOC WINES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

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

	2018 £	2017 £
Bank loans	-	19,021
	<u>-</u>	<u>19,021</u>

The following liabilities were secured:

	2018 £	2017 £
Bank loan	-	19,021
	<u>-</u>	<u>19,021</u>

Details of security provided:

The bank loan is secured by way of a fixed and floating charge over the assets of the company.

9. Prior year adjustment

Stock was overstated by £67,902 as at 30 April 2017. This adjustment is also reflected as an increase in the cost of sales in the profit and loss account for the year then ended. The overall impact of this adjustment is that the profit and loss reserves as at 30 April 2017 has decreased by £67,902.

10. Related party transactions

Included within other creditors as at 30 April 2018 in note 8 is the sum of £303,236 (2017 - £196,481) payable to D J E Welby on his director's current account. The loan is interest-free and repayable on demand.