

**REGISTERED NUMBER: 05789388 (England and Wales)**

**REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017  
FOR  
MILTON SANDFORD WINES LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Accountants</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Notes to the Financial Statements</b>	<b>5</b>

**MILTON SANDFORD WINES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2017**

**DIRECTORS:** J H Winchester  
Mrs M L Winchester

**SECRETARY:** J H Winchester

**REGISTERED OFFICE:** The Old Chalk Mine  
Warren Row Road  
Knowl Hill  
Reading  
Berkshire  
RG10 8QS

**REGISTERED NUMBER:** 05789388 (England and Wales)

**ACCOUNTANTS:** Kirk Rice LLP  
The Courtyard  
High Street  
Ascot  
Berkshire  
SL5 7HP

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 JUNE 2017**

The directors present their report with the financial statements of the company for the year ended 30 June 2017.

**REVIEW OF BUSINESS**

Milton Sandford Wines Ltd operates in the 'on trade' segment of the UK wine market. It had a satisfactory performance during the year given the market conditions. As the market uncertainties and FX difficulties have developed a number of high revenue, low potential profit, yet high potential losses listings were declined and the business yielded has been taken up by other raison d'être revenue-seeking companies. The wisdom of the company and our competitors moves in this context will not become evident for a few years to come.

The company continues to work closely with its customers looking to create long term partnerships with like-minded companies. By retaining our market focus purely on hotels, restaurants, pubs and bars, we maintain our skills to assist single and multi outlet operators attain a high quality wine and artisan spirits offer as part of their own overall business approach. A full complementary consultancy and training provision is provided to all customers.

Full waste regulatory compliance is undertaken annually. Health and Safety risk assessments are undertaken for all processes within the business.

The bonded warehouse operator status provides the company with full operational efficiencies as we own, control and maintain our own inventory management reducing product delivery lead-times from the generic wine market 3rd party warehouse operators to the benefits of our customers in reducing stock holding and ordering times. We can deliver same day, every day as required by our customers.

The company remains an equal opportunity to all employer and is implementing the real living wage guidelines to ensure consistency and compliance across both companies in Winchester Wines Group Ltd.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2016 to the date of this report.

J H Winchester

Mrs M L Winchester

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

J H Winchester - Director

8 March 2018

**MILTON SANDFORD WINES LIMITED**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF  
MILTON SANDFORD WINES LIMITED**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2017 set out on pages four to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Kirk Rice LLP  
The Courtyard  
High Street  
Ascot  
Berkshire  
SL5 7HP

9 March 2018

**BALANCE SHEET**  
**30 JUNE 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	4	54,118	27,655
Investments	5	<u>120,000</u>	<u>213,858</u>
		<u>174,118</u>	<u>241,513</u>
<b>CURRENT ASSETS</b>			
Stocks		635,575	600,945
Debtors	6	1,192,449	2,159,541
Cash at bank and in hand		<u>1,465,196</u>	<u>987,268</u>
		3,293,220	3,747,754
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(970,501)</u>	<u>(1,551,886)</u>
<b>NET CURRENT ASSETS</b>		<u>2,322,719</u>	<u>2,195,868</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,496,837	2,437,381
<b>PROVISIONS FOR LIABILITIES</b>		<u>(10,785)</u>	<u>(5,531)</u>
<b>NET ASSETS</b>		<u>2,486,052</u>	<u>2,431,850</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2	2
Retained earnings		<u>2,486,050</u>	<u>2,431,848</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>2,486,052</u>	<u>2,431,850</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 8 March 2018 and were signed on its behalf by:

J H Winchester - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

1. **STATUTORY INFORMATION**

Milton Sandford Wines Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and equipment	- 10 - 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 20% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction.

Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 13.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**4. TANGIBLE FIXED ASSETS**

	Plant and equipment £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 July 2016	69,093	102,651	-	171,744
Additions	8,952	18,655	26,478	54,085
Disposals	-	(26,228)	-	(26,228)
At 30 June 2017	<u>78,045</u>	<u>95,078</u>	<u>26,478</u>	<u>199,601</u>
<b>DEPRECIATION</b>				
At 1 July 2016	68,424	75,665	-	144,089
Charge for year	2,328	19,998	5,296	27,622
Eliminated on disposal	-	(26,228)	-	(26,228)
At 30 June 2017	<u>70,752</u>	<u>69,435</u>	<u>5,296</u>	<u>145,483</u>
<b>NET BOOK VALUE</b>				
At 30 June 2017	<u>7,293</u>	<u>25,643</u>	<u>21,182</u>	<u>54,118</u>
At 30 June 2016	<u>669</u>	<u>26,986</u>	<u>-</u>	<u>27,655</u>

**5. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 1 July 2016	213,858
Impairments	(93,858)
At 30 June 2017	<u>120,000</u>
<b>NET BOOK VALUE</b>	
At 30 June 2017	<u>120,000</u>
At 30 June 2016	<u>213,858</u>

**6. DEBTORS**

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	818,332	1,650,204
Amounts owed by group undertakings	115,705	-
Other debtors	<u>15,405</u>	<u>509,337</u>
	<u>949,442</u>	<u>2,159,541</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>243,007</u>	<u>-</u>
Aggregate amounts	<u>1,192,449</u>	<u>2,159,541</u>

Included within "Amounts owed by group undertakings" is an amount of £115,705 owed to The Secret Cellar Limited, a fellow group company, within a year.

Included in this amount is also £243,007 owed to the parent company, Winchester Wines Group Limited, in more than one year.



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2017**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade creditors	639,705	1,019,210
Taxation and social security	288,442	460,843
Other creditors	42,354	71,833
	<u>970,501</u>	<u>1,551,886</u>

**8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 30 June 2017 and 30 June 2016:

	2017	2016
	£	£
<b>J H Winchester</b>		
Balance outstanding at start of year	248,008	-
Amounts advanced	-	248,008
Amounts repaid	(248,008)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>248,008</u>
<b>Mrs M L Winchester</b>		
Balance outstanding at start of year	248,007	-
Amounts advanced	-	248,007
Amounts repaid	(248,007)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>248,007</u>

The advance was interest-free and repayable on demand.

**9. ULTIMATE CONTROLLING PARTY**

The immediate and ultimate parent company is Winchester Wines Group Limited, a company incorporated in England and Wales.

The registered office of the parent company is:  
The Old Chalk Mine, Warren Row Road, Knowl Hill, Reading, Berkshire RG10 8QS

The ultimate controlling party is Mr J H Winchester and Mrs M L Winchester.

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.