

Company Registration No. 05789388 (England and Wales)

**MILTON SANDFORD WINES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# **MILTON SANDFORD WINES LIMITED**

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# MILTON SANDFORD WINES LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 30 JUNE 2021**

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The directors present their annual report and financial statements for the year ended 30 June 2021.

### **Fair review of the business**

Milton Sandford Wines Ltd operates in the 'on trade' segment of the UK wine market. It had a mixed performance during the year.

This financial year has seen the continuation of COVID 19 restrictions. Severe lockdowns have caused considerable distress to our customer base. The government has seen it wise to remunerate pubs and restaurants within the hospitality industry with business grants and business rate relief for the year, none of which have been made available to Milton Sandford Wines who are not described by the Government as being within the Hospitality industry. But, through their actions all of our customer base was closed down preventing any sales for a considerable amount of the year. The company has not qualified for any grants or business rate reliefs as offered to many other sectors of UK industry. We have received government support in furloughing employees who otherwise would have been released, so whilst the company has not benefitted from government action our employees have done so through the job retention scheme. They have returned to work as restrictions have been lifted and some form of normality is beginning to emerge in the economy.

Only time will tell on the damage caused to the economy and any economic recovery of the Hospitality industry.

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 and the company is a member of an authorized scheme. 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 has implemented the real living wage guidelines to ensure consistency and compliance across both companies in Winchester Wines Group Ltd.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mrs M L Winchester  
Mr J H Winchester

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr J H Winchester  
**Director**

6 October 2021

## **MILTON SANDFORD WINES LIMITED**

### **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MILTON SANDFORD WINES LIMITED FOR THE YEAR ENDED 30 JUNE 2021**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Milton Sandford Wines Limited for the year ended 30 June 2021 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Milton Sandford Wines Limited, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Milton Sandford Wines Limited and state those matters that we have agreed to state to the Board of Directors of Milton Sandford Wines Limited, as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Milton Sandford Wines Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Milton Sandford Wines 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 Milton Sandford Wines Limited. You consider that Milton Sandford Wines 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 Milton Sandford Wines 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.

**Kirk Rice LLP**

7 October 2021

The Courtyard  
High Street  
Ascot  
Berkshire  
SL5 7HP

# MILTON SANDFORD WINES LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	4		123,083		84,598
<b>Current assets</b>					
Stocks		369,477		423,612	
Debtors	5	342,369		271,351	
Cash at bank and in hand		2,104,683		1,956,475	
		<u>2,816,529</u>		<u>2,651,438</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(339,236)</u>		<u>(254,003)</u>	
<b>Net current assets</b>			2,477,293		2,397,435
<b>Total assets less current liabilities</b>			<u>2,600,376</u>		<u>2,482,033</u>
<b>Provisions for liabilities</b>			<u>(23,457)</u>		<u>(7,496)</u>
<b>Net assets</b>			<u>2,576,919</u>		<u>2,474,537</u>
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss reserves			2,576,917		2,474,535
<b>Total equity</b>			<u>2,576,919</u>		<u>2,474,537</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 30 June 2021 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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has 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.

# **MILTON SANDFORD WINES LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 30 JUNE 2021***

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The financial statements were approved by the board of directors and authorised for issue on 6 October 2021 and are signed on its behalf by:

Mr J H Winchester  
**Director**

**Company Registration No. 05789388**

# MILTON SANDFORD WINES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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### 1 Accounting policies

#### Company information

Milton Sanford Wines Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Old Chalk Mine, Warren Row Road, Knowl Hill, Reading, Berkshire, RG10 8QS.

#### 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.

#### 1.2 Going concern

The directors have considered the effects that the COVID-19 pandemic have had on the business. The directors are of the opinion that the company is prepared for the unexpected, if it occurs, due to being in a strong position from both a retained earnings and a cash-at-bank perspective.

The effects of COVID-19 have, and will continue to adversely affect sales in 2020, and consequently the directors will monitor costs more closely. They feel that the actions that have taken will suffice for business to return to relative normality after the current economic crisis has ended and therefore consider that the pandemic will have had no significant long-term detrimental impact on the business.

#### 1.3 Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, and is recognised upon delivery to the customer.

#### 1.4 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:

Leasehold land and buildings	no depreciation
Plant and equipment	10-25% on cost
Computers	20% on cost
Motor vehicles	25% on cost

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.

# MILTON SANDFORD WINES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.6 Stocks

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

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.



# MILTON SANDFORD WINES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 1 Accounting policies

(Continued)

#### **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 liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.10 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.11 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### **1.12 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### **1.13 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

# MILTON SANDFORD WINES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	7	10

### 4 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Computers	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 July 2020	55,544	78,045	26,478	93,036	253,103
Additions	46,876	-	-	-	46,876
Disposals	-	(1,502)	-	(14,678)	(16,180)
At 30 June 2021	102,420	76,543	26,478	78,358	283,799
<b>Depreciation and impairment</b>					
At 1 July 2020	-	75,734	13,239	79,532	168,505
Depreciation charged in the year	-	641	2,648	4,501	7,790
Eliminated in respect of disposals	-	(901)	-	(14,678)	(15,579)
At 30 June 2021	-	75,474	15,887	69,355	160,716
<b>Carrying amount</b>					
At 30 June 2021	102,420	1,069	10,591	9,003	123,083
At 30 June 2020	55,544	2,311	13,239	13,504	84,598

## MILTON SANDFORD WINES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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<b>5</b>	<b>Debtors</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Trade debtors	258,670	48,391
	Amounts owed by group undertakings	71,193	209,732
	Other debtors	12,506	13,228
		<u>342,369</u>	<u>271,351</u>
		<u><u>342,369</u></u>	<u><u>271,351</u></u>
<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Trade creditors	229,933	80,414
	Taxation and social security	105,718	169,106
	Other creditors	3,585	4,483
		<u>339,236</u>	<u>254,003</u>
		<u><u>339,236</u></u>	<u><u>254,003</u></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.