

Company registration number: 2278796

Vinegar Hill Limited
Unaudited financial statements
31 March 2017

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Vinegar Hill Limited

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Statement of financial position
31 March 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4	389,883		331,365	
Investments	5	78,667		78,667	
			468,550		410,032
Current assets					
Stocks		1,224,648		910,514	
Debtors	7	143,335		130,728	
Cash at bank and in hand		11,970		-	
		1,379,953		1,041,242	
Creditors: amounts falling due within one year	8	(1,072,577)		(791,840)	
Net current assets			307,376		249,402
Total assets less current liabilities			775,926		659,434
Creditors: amounts falling due after more than one year	9		(104,727)		(157,969)
Net assets			671,199		501,465
Capital and reserves					
Called up share capital	11		130,210		130,210
Profit and loss account			540,989		371,255
Shareholders funds			671,199		501,465

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

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

The notes on pages 4 to 8 form part of these financial statements.

Vinegar Hill Limited

Statement of financial position (continued)
31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 17 July 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'R H Austin', with a long horizontal stroke extending to the right.

R H Austin
Director

Company registration number: 2278796

The notes on pages 4 to 8 form part of these financial statements.

Vinegar Hill Limited

Notes to the financial statements Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 14 The Waterways, Stratford upon Avon, Warwickshire, CV37 0AW.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2016. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Taxation

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	- 5%	straight line
Plant and machinery	- 25%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Vinegar Hill Limited

Notes to the financial statements (continued) Year ended 31 March 2017

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Hire purchase and finance leases

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

4. Tangible assets

	Short leasehold property £	Plant and machinery £	Total £
Cost			
At 1 April 2016	535,800	353,074	888,874
Additions	-	130,143	130,143
Disposals	-	(16,185)	(16,185)
At 31 March 2017	<u>535,800</u>	<u>467,032</u>	<u>1,002,832</u>
Depreciation			
At 1 April 2016	261,247	296,262	557,509
Charge for the year	30,821	40,804	71,625
Disposals	-	(16,185)	(16,185)
At 31 March 2017	<u>292,068</u>	<u>320,881</u>	<u>612,949</u>
Carrying amount			
At 31 March 2017	<u>243,732</u>	<u>146,151</u>	<u>389,883</u>
At 31 March 2016	<u>274,553</u>	<u>56,812</u>	<u>331,365</u>

Vinegar Hill Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

5. Investments

	Shares in group undertakings and participating interests £	Total £
Cost		
At 1 April 2016 and 31 March 2017	78,667	78,667
Impairment		
At 1 April 2016 and 31 March 2017	-	-
Carrying amount		
At 31 March 2017	78,667	78,667
At 31 March 2016	78,667	78,667

Investments in group undertakings

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
Cocoa Bean Lifestyle Limited	England	Ordinary	100

7. Debtors

	2017 £	2016 £
Trade debtors	27,209	-
Other debtors	116,126	130,728
	143,335	130,728

Vinegar Hill Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts (secured)	10,600	22,051
Trade creditors	882,692	587,388
Amounts owed to group undertakings and undertakings in which the company has a participating interest	13,234	13,234
Corporation tax	77,338	69,728
Social security and other taxes	46,493	43,773
Other creditors	42,220	55,666
	<u>1,072,577</u>	<u>791,840</u>

9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts (secured)	37,907	50,000
Trade creditors	57,689	107,969
Other creditors	9,131	-
	<u>104,727</u>	<u>157,969</u>

10. Obligations under finance leases

Company lessee

The total future minimum lease payments under finance lease agreements are as follows:

	2017	2016
	£	£
Not later than 1 year	2,863	-
Later than 1 year and not later than 5 years	9,131	-
	<u>11,994</u>	<u>-</u>
Present value of minimum lease payments	<u>11,994</u>	<u>-</u>

11. Called up share capital
Issued, called up and fully paid

	2017		2016	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	210	210	210	210
Ordinary A shares shares of £ 1.00 each	130,000	130,000	130,000	130,000
	<u>130,210</u>	<u>130,210</u>	<u>130,210</u>	<u>130,210</u>

Vinegar Hill Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

12. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017 £	2016 £
Not later than 1 year	500,000	460,000
Later than 1 year and not later than 5 years	1,540,000	1,440,000
Later than 5 years	730,000	888,000
	<u>2,770,000</u>	<u>2,788,000</u>

13. Controlling party

The company is under the ultimate control of its directors.

14. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2016.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.