

Abbreviated Unaudited Accounts for the Year Ended 28 February 2015

for

New School Wines Limited

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for the Year Ended 28 February 2015

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DIRECTORS:

M J Gant
J Retsas

REGISTERED OFFICE:

4 Barkers Field
Long Clawson
Melton Mowbray
Leicestershire
LE14 4PL

REGISTERED NUMBER:

07168497 (England and Wales)

ACCOUNTANTS:

M Cubed Chartered Accountants
9 De Montfort Street
Leicester
Leicestershire
LE1 7GE

Abbreviated Balance Sheet
28 February 2015

	Notes	28.2.15 £	28.2.14 £
CURRENT ASSETS			
Stocks		972	5,753
Debtors		8,055	8,229
Cash at bank		16,256	33,243
		<u>25,283</u>	<u>47,225</u>
CREDITORS			
Amounts falling due within one year		<u>(13,853)</u>	<u>(35,814)</u>
NET CURRENT ASSETS		<u>11,430</u>	<u>11,411</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		11,430	11,411
CREDITORS			
Amounts falling due after more than one year		<u>(10,884)</u>	<u>(11,481)</u>
NET ASSETS/(LIABILITIES)		<u>546</u>	<u>(70)</u>
CAPITAL AND RESERVES			
Called up share capital	2	2	2
Profit and loss account		<u>544</u>	<u>(72)</u>
SHAREHOLDERS' FUNDS		<u>546</u>	<u>(70)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2015 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 23 October 2015 and were signed on its behalf by:

M J Gant - Director

Notes to the Abbreviated Accounts
for the Year Ended 28 February 2015

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

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

Stocks

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

Deferred tax

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

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.

2. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.15	28.2.14
			£	£
2	Ordinary	1	<u>2</u>	<u>2</u>

3. **RELATED PARTY DISCLOSURES**

A S Gant

Mother of M Gant, Director

During the year the company was invoiced for services to the value of £10,500 (2014 £6,000) of which £4,050 was still due and included in trade creditors.

	28.2.15	28.2.14
	£	£
Amount due to related party at the balance sheet date	<u>4,050</u>	<u>1,800</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 28 February 2015

3. **RELATED PARTY DISCLOSURES - continued**

First Drop Wines Pty Limited

Share common Directors with the company

During the year the company purchased goods from First Drop Wines Pty Limited, a company incorporated in Australia, to the value of £29,912 (2014 - £51,719) and made sales to the company to the value of £7,542 (2014 - £8,526), both on an arms length basis.

A loan of AUD \$21,514 was received by the company in 2010 which was provided on an interest free-basis, repayable with one year's notice and is included in other creditors.

	28.2.15	28.2.14
	£	£
Amount due to related party at the balance sheet date	<u>10,884</u>	<u>37,142</u>

4. **ULTIMATE CONTROLLING PARTY**

Mr M Gant and Mr J Retsas control the company by way of owning all of the issued share capital.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
New School Wines Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of New School Wines Limited for the year ended 28 February 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of New School Wines Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of New School Wines Limited and state those matters that we have agreed to state to the Board of Directors of New School Wines Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that New School 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 New School Wines Limited. You consider that New School 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 New School 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.

M Cubed Chartered Accountants
9 De Montfort Street
Leicester
Leicestershire
LE1 7GE

Date:

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.