

Sonning Vintage Watches Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2019

Inca Financial Services Ltd
Chartered Certified Accountants
Central Office
Cobweb Buildings
The Lane
LYFORD
OX12 0EE

Sonning Vintage Watches Limited

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Sonning Vintage Watches Limited

Company Information

Director Mr Christopher Julien Anthony Clark

Company secretary Mr Graham Henry Carson

Registered office Central Office
Cobweb Buildings
The Lane
LYFORD
OX12 0EE

Accountants Inca Financial Services Ltd
Chartered Certified Accountants
Central Office
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The Lane
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Sonning Vintage Watches Limited

(Registration number: 07622694)

Balance Sheet as at 31 May 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	23,538	24,417
Current assets			
Stocks	<u>5</u>	406,112	291,939
Debtors	<u>6</u>	23,590	3,152
Cash at bank and in hand		66,793	140,408
		<u>496,495</u>	<u>435,499</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(185,880)</u>	<u>(239,438)</u>
Net current assets		<u>310,615</u>	<u>196,061</u>
Total assets less current liabilities		334,153	220,478
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(25,873)</u>	<u>-</u>
Net assets		<u>308,280</u>	<u>220,478</u>
Capital and reserves			
Called up share capital	<u>8</u>	1	1
Profit and loss account		<u>308,279</u>	<u>220,477</u>
Total equity		<u>308,280</u>	<u>220,478</u>

For the financial year ending 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.

Sonning Vintage Watches Limited

(Registration number: 07622694)

Balance Sheet as at 31 May 2019

Approved and authorised by the director on 11 September 2019

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Mr Christopher Julien Anthony Clark
Director

The notes on pages 4 to 9 form an integral part of these financial statements.

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Sonning Vintage Watches Limited

Notes to the Financial Statements for the Year Ended 31 May 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Central Office
Cobweb Buildings
The Lane
LYFORD
OX12 0EE

The principal place of business is:

140 Galsworthy Drive
Caversham Park Village
READING
RG4 6QJ

These financial statements were authorised for issue by the director on 11 September 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Sonning Vintage Watches Limited

Notes to the Financial Statements for the Year Ended 31 May 2019

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 taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and equipment	25% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Sonning Vintage Watches Limited

Notes to the Financial Statements for the Year Ended 31 May 2019

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 0 (2018 - 2).

Sonning Vintage Watches Limited

Notes to the Financial Statements for the Year Ended 31 May 2019

4 Tangible assets

	Other tangible assets £	Total £
Cost or valuation		
At 1 June 2018	46,585	46,585
At 31 May 2019	46,585	46,585
Depreciation		
At 1 June 2018	22,168	22,168
Charge for the year	321	321
Impairment	558	558
At 31 May 2019	23,047	23,047
Carrying amount		
At 31 May 2019	23,538	23,538
At 31 May 2018	24,417	24,417

5 Stocks

	2019 £	2018 £
Other inventories	406,112	291,939

6 Debtors

	2019 £	2018 £
Trade debtors	23,590	1,700
Other debtors	-	1,452
	23,590	3,152

7 Creditors

Creditors: amounts falling due within one year

Sonning Vintage Watches Limited

Notes to the Financial Statements for the Year Ended 31 May 2019

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	9	17,648	14,410
Trade creditors		8,268	224
Taxation and social security		5,918	4,526
Accruals and deferred income		3,295	1,995
Other creditors		150,751	218,283
		<u>185,880</u>	<u>239,438</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	9	<u>25,873</u>	<u>-</u>

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

9 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	<u>25,873</u>	<u>-</u>

Sonning Vintage Watches Limited

Notes to the Financial Statements for the Year Ended 31 May 2019

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	17,648	14,410

10 Dividends

Interim dividends paid

	2019 £	2018 £
Interim dividend of £4,999.92 per each Ordinary	5,000	5,000

11 Related party transactions

Transactions with directors

	At 1 June 2018 £	Advances to directors £	At 31 May 2019 £
2019			
Mr Christopher Julien Anthony Clark			
The following balance was owed to the director at the year end	201,088	(72,434)	128,654

	At 1 June 2017 £	Repayments by director £	At 31 May 2018 £
2018			
Mr Christopher Julien Anthony Clark			
The following balance was owed to the director at the year end	244,334	(43,246)	201,088

Directors' remuneration

The director's remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	11,958	11,559

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.