Elmfield Wines Limited

Registered number: 07177771

Balance Sheet

as at 31 March 2017

	Notes		2017		2016
			£		£
Fixed assets					
Tangible assets	2		779		973
Current assets					
Stocks		48,565		38,434	
Debtors	3	7,525		7,753	
Cash at bank and in hand		18,420		8,975	
		74,510		55,162	
Creditors: amounts falling due within one year	4	(93,363)		(40,660)	
Net current (liabilities)/assets			(18,853)		14,502
Total assets less current liabilities			(18,074)		15,475
Creditors: amounts falling due after more than one year	5		-		(35,100)
Net liabilities			(18,074)		(19,625)
Capital and reserves					
Called up share capital			100		100
Profit and loss account			(18,174)		(19,725)
Shareholders' funds			(18,074)		(19,625)

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mrs Madhuriben Hasmukhbhai Patel

Director

Approved by the board on 14 July 2017

Elmfield Wines Limited
Notes to the Accounts
for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Furniture, fixtures & equipments	20% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

2 Tangible fixed assets

	Furniture, fixtures & equipments
	£
Cost	
At 1 April 2016	2,828
At 31 March 2017	2,828
Depreciation	
Charge for the year	194
On disposals	-
At 31 March 2017	2,049

Net book value

At 31 March 2017	779
At 31 March 2016	973

3 Debtors

	2017	2016
	£	£
Other debtors	7,525	7,753

4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	4,681	1,510
Other taxes and social security costs	1,485	2,020
Other creditors	87,197	37,130
	93,363	40,660

5 Creditors: amounts falling due after one year

	2017	2016
	£	£
Other creditors	-	35,100

6 Other information

Elmfield Wines Limited is a private company limited by shares and incorporated in England. Its registered office is:

Suite 37/38 Marshall House
124 Middleton Road
Morden
Surrey
SM4 6RW

7 Related party note

Mrs Madhuriben Hasmukhbhai Patel & Mrs Vasantiben Ajaykumar Patel are the directors of the company. At the end of the year amount owed by the company to the directors is £86,824 (2016 : £37,130).

8 Going concern

The company continues to receive support from the Directors and other creditors. The directors are not aware of any reasons why this support will be withdrawn. As a result they have adopted the going concern basis of accounting.