

# Iberian Wine Tours Limited

Filleted Accounts  
for the Year Ended 31 March 2020

# Iberian Wine Tours Limited

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# **Iberian Wine Tours Limited**

## **Company Information**

**Directors**            Jeremy Shaw  
                              Maria Luisa Espeso

**Registered office**    90 Old Belfast Road  
                              Saintfield  
                              Ballynahinch  
                              Down  
                              BT24 7DF

**Iberian Wine Tours Limited**  
**(Registration number: NI602086)**  
**Balance Sheet as at 31 March 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	1,168	1,319
<b>Current assets</b>			
Debtors	<u>5</u>	41,669	77,897
Cash at bank and in hand		198,245	137,555
		239,914	215,452
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(135,102)	(163,664)
<b>Net current assets</b>		104,812	51,788
<b>Total assets less current liabilities</b>		105,980	53,107
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	(41,854)	-
<b>Provisions for liabilities</b>		(222)	(251)
<b>Net assets</b>		63,904	52,856
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		63,902	52,854
<b>Total equity</b>		63,904	52,856

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

**Iberian Wine Tours Limited**  
**(Registration number: NI602086)**  
**Balance Sheet as at 31 March 2020**

Approved and authorised by the Board on 22 September 2020 and signed on its behalf by:

.....

Jeremy Shaw  
Director

.....

Maria Luisa Espeso  
Director

# **Iberian Wine Tours Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2020**

### **1 General information**

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

The address of its registered office is:

90 Old Belfast Road  
Saintfield  
Ballynahinch  
Down  
BT24 7DF

### **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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **Revenue recognition**

Revenue relating to tours is recognised in the profit and loss account on the date of commencement of the tour.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

# **Iberian Wine Tours Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2020**

### **2 Accounting policies (continued)**

#### **Tax**

The tax expense for the period comprises current and deferred 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.

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the balance sheet 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture, fittings and equipment	20% reducing balance

#### **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.

# **Iberian Wine Tours Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2020**

### **2 Accounting policies (continued)**

#### **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.

#### **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.

#### **Financial instruments**

##### ***Recognition and measurement***

Foreign currency forward contracts are recognised at fair value through the profit and loss account.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 3 (2019 - 3).



# Iberian Wine Tours Limited

## Notes to the Financial Statements for the Year Ended 31 March 2020

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 April 2019	3,480	3,480
Additions	141	141
	<hr/>	<hr/>
At 31 January 2018	3,621	3,621
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 April 2019	2,161	2,161
Charge for the year	292	292
	<hr/>	<hr/>
At 31 January 2018	2,453	2,453
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 31 January 2018	1,168	1,168
	<hr/>	<hr/>
At 31 March 2019	1,319	1,319
	<hr/>	<hr/>

### 5 Debtors

	2020 £	2019 £
Trade debtors	-	12,042
Prepayments	41,293	65,166
Other debtors	376	689
	<hr/>	<hr/>
	41,669	77,897
	<hr/>	<hr/>

# Iberian Wine Tours Limited

## Notes to the Financial Statements for the Year Ended 31 March 2020

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Loans and borrowings	<u>7</u>	-	1,393
Taxation and social security		6,122	1,585
Accruals and deferred income		118,853	144,731
Other creditors		10,127	15,955
		<u>135,102</u>	<u>163,664</u>

#### Creditors: amounts falling due after more than one year

	2020 £	2019 £
<b>Due after one year</b>		
Other non-current financial liabilities	<u>41,854</u>	<u>-</u>

### 7 Loans and borrowings

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Bank overdrafts	<u>-</u>	<u>1,393</u>

# Iberian Wine Tours Limited

## Notes to the Financial Statements for the Year Ended 31 March 2020

### 8 Related party transactions

#### Transactions with directors

	At 1 April 2019 £	Repayments by director £	At 31 March 2020 £
<b>2020</b>			
Director's loan account	-	-	-
Director's loan account	-	-	-

	At 1 April 2018 £	Repayments by director £	At 31 March 2019 £
<b>2019</b>			
Director's loan account	224	(224)	-
Director's loan account	224	(224)	-

### 9 Share capital

#### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary Shares of £1 each	2	2	2	2

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.