

THOMAS&CHANSULT WINE LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Fletcher & Partners

Chartered Accountants

Salisbury

THOMAS&CHANSULT WINE LTD

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY FINANCIAL STATEMENTS OF THOMAS&CHANSULT WINE LTD
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Thomas&Chansault Wine Ltd for the year ended 30 September 2021 which comprise 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 [https://www.icaew.com /regulation](https://www.icaew.com/regulation).

This report is made solely to the Board of Directors of Thomas&Chansault Wine Ltd, as a body, in accordance with the terms of our engagement letter dated 15 January 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Thomas&Chansault Wine Ltd and state those matters that we have agreed to state to the Board of Directors of Thomas&Chansault Wine Ltd, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Thomas&Chansault Wine Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Thomas&Chansault Wine Ltd 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 loss of Thomas&Chansault Wine Ltd. You consider that Thomas&Chansault Wine Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Thomas&Chansault Wine Ltd. 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.

Fletcher & Partners

Crown Chambers
Bridge Street
Salisbury
SP1 2LZ
27 June 2022

THOMAS&CHANSULT WINE LTD
REGISTERED NUMBER:12196745

BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Current assets			
Stocks		10,640	5,688
Debtors: amounts falling due within one year	5	-	78
Cash at bank and in hand	6	17,709	7,805
		<hr/>	<hr/>
		28,349	13,571
Creditors: amounts falling due within one year	7	(29,832)	(14,140)
		<hr/>	<hr/>
Net current liabilities		(1,483)	(569)
		<hr/>	<hr/>
Total assets less current liabilities		(1,483)	(569)
		<hr/>	<hr/>
Net liabilities		<u>(1,483)</u>	<u>(569)</u>
Capital and reserves			
Called up share capital		3	3
Profit and loss account		(1,486)	(572)
		<hr/>	<hr/>
		<u>(1,483)</u>	<u>(569)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

C L W Thomas
Director

Date: 25 June 2022

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

1. General information

Thomas&Chansault Wine Ltd is a private company limited by shares and incorporated in England and Wales with the registered number 12196745. Its registered office is The Vine House, 4 Sherrington, Warminster, Wiltshire BA12 0SN, whose principal activity is the import and sale of wine.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

2. Accounting policies (continued)

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The global pandemic of COVID-19 has not adversely affected the company during the year to 30 September 2021.

4. Employees

The average monthly number of employees, including directors, during the year was 3 (2020 - 3).

THOMAS&CHANSULT WINE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

5. Debtors

	2021 £	2020 £
Other debtors	-	78
	<u>-</u>	<u>78</u>
	<u>-</u>	<u>78</u>

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	17,709	7,805
	<u>17,709</u>	<u>7,805</u>
	<u>17,709</u>	<u>7,805</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	9,822	11,240
Other creditors	18,485	2,000
Accruals and deferred income	1,525	900
	<u>29,832</u>	<u>14,140</u>
	<u>29,832</u>	<u>14,140</u>

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.