COMPANY REGISTRATION NUMBER: 04128260

V.C. Vintners Limited

Filleted Unaudited Financial Statements

31 March 2021

V.C. Vintners Limited

Financial Statements

Year ended 31st March 2021

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V.C. Vintners Limited

Balance Sheet

31 March 2021

	Note	2021 £	2021 £	2020 £
Fixed assets				
Tangible assets	**5**		**190,094**	*208,045*
Current assets				
Stocks		**370,000**		*370,000*
Debtors	**6**	**141,140**		*211,576*
Cash at bank and in hand		**105,152**		*75,812*
		616,292		*657,388*
Creditors: amounts falling due within one year	**7**	**189,279**		*272,693*
Net current assets			**427,013**	*384,695*
Total assets less current liabilities			**617,107**	*592,740*
Creditors: amounts falling due after more than one year	**8**		**48,707**	*8,926*
Provisions				
Taxation including deferred tax			**4,243**	*7,042*
Net assets			**564,157**	*576,772*
Capital and reserves				
Called up share capital			**100**	*100*
Capital redemption reserve			**250,000**	*250,000*
Profit and loss account			**314,057**	*326,672*
Shareholders funds			**564,157**	*576,772*

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings (including profit and loss account) has not been delivered.

For the year ending 31st March 2021 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

V.C. Vintners Limited

Balance Sheet *(continued)*

31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 22 December 2021 , and are signed on behalf of the board by:

Mr P J Scott	Mrs J P Scott
Director	Director

Company registration number: 04128260

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 1, Marine Park, Gapton Hall Road, Gapton Hall Industrial Estate, Great Yarmouth, Norfolk, NR31 0ND.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% straight line
Plant & Machinery	-	20% reducing balance
Fixtures & Fittings	-	20% reducing balance
Motor Vehicles	-	25% straight line

Computer Equipment	-	33% straight line

Land is not depreciated .

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, and bringing the stock to its present location.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2020: 8).

5. Tangible assets

	Land and buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	Equipment	**Total**
	£	£	£	£	£	**£**
Cost						
At 1 Apr 2020	213,104	55,172	20,097	43,045	71,712	**403,130**
Disposals	–	–	–	(17,500)	–	**(17,500)**
At 31 Mar 2021	213,104	55,172	20,097	25,545	71,712	**385,630**
Depreciation						
At 1 Apr 2020	42,124	34,071	17,394	33,791	67,705	**195,085**
Charge for the year	3,220	4,220	541	5,184	1,672	**14,837**
Disposals	–	–	–	(14,386)	–	**(14,386)**
At 31 Mar 2021	45,344	38,291	17,935	24,589	69,377	**195,536**
Carrying amount						
At 31 Mar 2021	167,760	16,881	2,162	956	2,335	**190,094**
At 31 Mar 2020	170,980	21,101	2,703	9,254	4,007	*208,045*

6. Debtors

	2021	2020
	£	£
Trade debtors	**113,856**	*192,951*
Other debtors	**27,284**	*18,625*
	141,140	*211,576*

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	**7,906**	–
Trade creditors	**159,315**	*239,355*
Corporation tax	**13,154**	*21,202*
Social security and other taxes	**2,261**	*5,948*
Other creditors	**6,643**	*6,188*
	189,279	*272,693*

Included within other creditors are hire purchase balances of £3,543 (2020: £3,688) which are secured against the assets to which they relate.

8. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	**42,094**	–
Other creditors	**6,613**	*8,926*
	48,707	*8,926*

Included within other creditors falling due after more than one year are hire purchase balances of £6,613 (2020: £8,926) which are secured against the assets to which they relate.