

REGISTERED NUMBER: 00911202 (England and Wales)

Financial Statements
for the Year Ended 31st March 2017
for
The Merchant Vintners Company Limited

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for the year ended 31st March 2017

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The Merchant Vintners Company Limited

Company Information
for the year ended 31st March 2017

DIRECTORS:	J.J. Eustace J.J. Tanner J.C. Townend N. Hillman A.A. Cleary Mrs M.E. Trease S.A.M. Rankin
SECRETARY:	J.P. Robson
REGISTERED OFFICE:	c/o House of Townend Wyke Way Melton West Industrial Estate Melton East Yorkshire HU14 3BQ
REGISTERED NUMBER:	00911202 (England and Wales)
AUDITORS:	cbaSadofskys Statutory Auditors Princes House Wright Street Hull East Yorkshire HU2 8HX
BANKERS:	HSBC PLC 3-4 Jameson Street Hull East Yorkshire HU1 3JX
SOLICITORS:	Andrew Jackson Marina Court Castle Street Hull East Yorkshire HU1 1TJ

The Merchant Vintners Company Limited (Registered number: 00911202)

Balance Sheet
31st March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		1,188		1,889
CURRENT ASSETS					
Stocks		1,842,871		1,670,945	
Debtors	5	522,811		575,373	
Cash at bank and in hand		<u>168,051</u>		<u>156,061</u>	
		2,533,733		2,402,379	
CREDITORS					
Amounts falling due within one year	6	<u>1,529,311</u>		<u>1,422,339</u>	
NET CURRENT ASSETS			<u>1,004,422</u>		<u>980,040</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,005,610		981,929
CREDITORS					
Amounts falling due after more than one year	7		(340,437)		(335,326)
PROVISIONS FOR LIABILITIES	9		<u>(226)</u>		<u>(359)</u>
NET ASSETS			<u>664,947</u>		<u>646,244</u>
CAPITAL AND RESERVES					
Called up share capital	10		40,000		42,000
Capital redemption reserve	11		17,000		15,000
Retained earnings	11		<u>607,947</u>		<u>589,244</u>
SHAREHOLDERS' FUNDS			<u>664,947</u>		<u>646,244</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30th October 2017 and were signed on its behalf by:

J.J. Tanner - Director

J.C. Townend - Director

Notes to the Financial Statements
for the year ended 31st March 2017

1. **STATUTORY INFORMATION**

The Merchant Vintners Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is the amount derived from ordinary activities, and stated after trade discounts, other sales taxes and net of VAT. Turnover is recognised when the goods have been dispatched.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

Stocks

Stock is valued at the lower of the average cost and net realisable value. The average cost is calculated by including all direct expenditure and a proportion of fixed and variable overheads. The average cost is updated upon delivery of each order.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2016 - 3).

Notes to the Financial Statements - continued
for the year ended 31st March 2017

4. TANGIBLE FIXED ASSETS

**Plant and
machinery
etc
£**

COST

At 1st April 2016
and 31st March 2017

12,305

DEPRECIATION

At 1st April 2016

10,416

Charge for year

701

At 31st March 2017

11,117

NET BOOK VALUE

At 31st March 2017

1,188

At 31st March 2016

1,889

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	502,969	560,795
Other debtors	15,178	9,457
Prepayments	4,664	5,121
	<u>522,811</u>	<u>575,373</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	667,398	593,573
Trade creditors	726,338	671,889
Taxation	5,325	5,503
Social security and other taxes	-	931
Other creditors	45,993	46,684
Accrued expenses	84,257	103,759
	<u>1,529,311</u>	<u>1,422,339</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Shareholders' unsecured loans	85,437	80,326
3% Convertible loan stock	255,000	255,000
	<u>340,437</u>	<u>335,326</u>

The Merchant Vintners Company Limited (Registered number: 00911202)

Notes to the Financial Statements - continued
for the year ended 31st March 2017

7.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued		2017	2016
			£	£
	Amounts falling due in more than five years:			
	Repayable otherwise than by instalments			
	Shareholders' unsecured loans			
			85,437	80,326
	3% Convertible loan stock			
			<u>255,000</u>	<u>255,000</u>
			<u>340,437</u>	<u>335,326</u>
8.	SECURED DEBTS			
	The following secured debts are included within creditors:			
			2017	2016
			£	£
	Bank overdrafts			
			<u>667,398</u>	<u>593,573</u>
	The bank overdraft is secured by a debenture including fixed and floating charges over the assets of the company.			
9.	PROVISIONS FOR LIABILITIES		2017	2016
			£	£
	Deferred tax			
	Accelerated capital allowances			
			<u>226</u>	<u>359</u>
				Deferred tax
				£
	Balance at 1st April 2016			
				359
	Credit to Statement of Comprehensive Income during year			
				<u>(133)</u>
	Balance at 31st March 2017			
				<u>226</u>
10.	CALLED UP SHARE CAPITAL			
	Allotted and issued:			
	Number:	Class:	Nominal value:	
				2017
				2016
				£
				£
	40,000	Ordinary	£1	42,000
	(2016 - 42,000)			
				<u>40,000</u>
				<u>42,000</u>

Notes to the Financial Statements - continued
for the year ended 31st March 2017

11. **RESERVES**

	Retained earnings £	Capital redemption reserve £	Totals £
At 1st April 2016	589,244	15,000	604,244
Profit for the year	20,703		20,703
Purchase of own shares	<u>(2,000)</u>	<u>2,000</u>	<u>-</u>
At 31st March 2017	<u>607,947</u>	<u>17,000</u>	<u>624,947</u>

12. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Alan Brocklehurst (Senior Statutory Auditor)
for and on behalf of cbaSadofskys

13. **RELATED PARTY DISCLOSURES**

The turnover of the company arises mainly from sales to its members. The directors of the company are also the directors of some of the member companies to whom sales are made. All sales are made on normal commercial terms.

At the balance sheet date £499,730 (2016 - £479,501) was owed to the company by its members. This amount is included within trade debtors.

Rebates accruing to the company's members for the year amounted to £8,000 (2016 - £28,000).

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.