

COMPANY REGISTRATION NO: 02606824

# CHALIE RICHARDS & COMPANY LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the 53 week period ended 1 July 2017

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## Annual report and financial statements 2017

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## Company information

**Directors**                      A Robinson  
   S Hainsworth  
   S Oldroyd (resigned 5 October 2016)

**Registered office**              The Sovereign Distillery  
   Huyton Business Park  
   Wilson Road  
   Huyton  
   Liverpool  
   L36 6AD

**Registered number**            02516305

**Bankers**                         National Westminster Bank Plc  
   22 Castle Street  
   Liverpool  
   L2 0UP

## Directors' report

The directors present their report and financial statements for the 53 week period ended 1 July 2017. The director's report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption under section 414B of the Companies Act 2006. The company is classified as small and accordingly, a strategic report has not been prepared.

### Principal activities

The company has previously been dormant however during the year to 1 July 2017 the company began to trade as a wholesaler of alcoholic and non-alcoholic beverages.

### Business review and future developments

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

Charlie Richard & Co Limited is a wholly owned subsidiary of the Estate of J E Halewood.

The directors are satisfied with the performance of the company during the start-up period bearing in mind the current wider economic environment. Turnover was £16k (2016: nil). The operating loss was £228k (2016: nil).

### Future outlook

The directors have considered the going concern assumption and continue to adopt the going concern basis in preparing the annual report and financial statements, as documented in note 1 to the accounts. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the foreseeable future.

### Principal risks and uncertainties

The company operates in a highly competitive market and as such is subject to threat of competition launching new products in the markets in which the company operates.

### Charitable and political contributions

No charitable donations were made during the period (2016: £nil).

No political donations were made during the period (2016: £nil).

### Results and dividends

The loss for the period after taxation amounted to £228k (2016: nil). The directors are unable to propose the payment of a dividend (2016: same).

### Directors

The present directors of the company who served throughout the period and thereafter together with movements during the period are set out on page 1.

### Going concern

The directors have considered the going concern assumption and continue to adopt the going concern basis in preparing the annual report and financial statements, as explained further in note 1 to the accounts.

## Directors' report (continued)

### Directors' responsibilities statement

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### APPROVAL OF REDUCED DISCLOSURES

The company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The company's shareholders have been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received. The company also intends to take advantage of the disclosure exemptions in the financial statements to be issued in the following year. Objections may be served on the company by its shareholders.

### Approval

The report of the directors was approved by the Board on 28<sup>th</sup> March 2018 and authorised for issue and signed on its behalf by:



A Robinson  
Director

## Profit and loss account

For the 53 weeks ended 1 July 2017

	Note	53 weeks ended 1 July 2017 £'000	52 weeks ended 25 June 2016 £'000
Turnover	4	16	-
Cost of goods		(16)	-
<b>Gross profit</b>		-	-
Administrative expenses		(228)	-
<b>Operating (loss)</b>	5	(228)	-
Interest payable		-	-
<b>Loss before taxation</b>		(228)	-
Tax on loss	7	-	-
<b>Loss after taxation</b>		(228)	-

The company's activities derive from continuing operations.

## Statement of comprehensive income

For the 53 weeks ended 1 July 2017

The company has no recognised gains and losses other than those included in the results above.

	53 weeks ended 1 July 2017 £'000	52 weeks ended 25 June 2016 £'000
Total comprehensive expense for the year	(228)	-

## Balance sheet

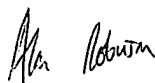
As at 1 July 2017

	Note	1 July 2017 £'000	25 June 2016 £'000
<b>Fixed assets</b>			
Tangible assets	8	331	-
Investments	9	606	-
		<hr/>	<hr/>
		937	-
<b>Current assets</b>			
Stock	10	8	-
Debtors	11	103	-
Cash at bank and in hand		3	-
		<hr/>	<hr/>
		114	-
<b>Creditors: amounts falling due within one year</b>	12	(95)	-
		<hr/>	<hr/>
<b>Net current assets</b>		19	-
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		956	-
<b>Creditors : amounts falling due after more than one year</b>	13	(1,184)	-
		<hr/>	<hr/>
<b>Net liabilities</b>		(228)	-
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and reserves</b>			
Called-up share capital	14	-	-
Profit and loss account		(228)	-
		<hr/>	<hr/>
<b>Shareholder's deficit</b>		(228)	-
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 7 to 13 form an integral part of the financial statements.

For the 53 week period ended 1 July 2017, the company was entitled to exemption under section 477 of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the 53 week period ended 1 July 2017 in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

The financial statements of Chalie Richards & Co Limited, registered number 02606824, were approved by the board of directors on 28<sup>th</sup> March 2018 and signed on its behalf by:



A Robison  
Director

## Statement of changes in equity

At 1 July 2017

	Called-up share capital £'000	Profit and loss account £'000	Total £'000
<b>Balance as at 27 June 2015</b>	-	-	-
Profit for the year and total other comprehensive expense	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Balance as at 25 June 2016</b>	-	-	-
Loss for the year and total other comprehensive expense	-	(228)	(228)
	<hr/>	<hr/>	<hr/>
<b>Balance as at 1 July 2017</b>	-	(228)	(228)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



# Notes to the financial statements

For the 53 weeks ended 1 July 2017

## 1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and the preceding period.

### General information and basis of preparation

Halewood International Properties Limited is incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the Director's Report. The financial statements have been prepared under the historical cost convention and in accordance with applicable law and United Kingdom accounting standards. The functional currency of Halewood International Properties Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

### Going concern

The company's forecasts and projections, taking account of possible changes in trading performance, show that the company is expected to be able to operate within the level of funding available.

### Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

### Investments

Fixed asset Investments in subsidiaries are stated at cost less provision for impairment.

## Notes to the financial statements (continued)

For the 53 weeks ended 1 July 2017

### 1. ACCOUNTING POLICIES (CONTINUED)

#### Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### FRS 102 exemption

FRS 102 allows a qualifying entity certain disclosure exemptions. The company has taken advantage of available exemptions to not disclose:

- (a) A statement of cash flows;
- (b) Certain financial instrument disclosures on the basis that equivalent disclosures are included in the consolidated financial statements of the group in which the company is consolidated; and
- (c) Key management personnel compensation in total.

### 2. STATEMENT OF COMPLIANCE

The financial statements of Halewood International Properties Limited have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard FRS 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102"), and the Companies Act 2006.

### 3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

- i. Critical judgements in applying the Company's accounting policies – the directors do not consider there to be any critical accounting judgements that must be applied.
- ii. Key accounting estimates and assumptions – the directors do not consider there to be any key accounting estimates and assumptions that require further analysis.

### 4. TURNOVER

All turnover arises in the United Kingdom and is derived from the principal activity. Turnover by origin and destination are not materially different.

## Notes to the financial statements (continued)

For the 53 weeks ended 1 July 2017

### 5. OPERATING LOSS

Operating loss is stated after charging:

	53 weeks ended 01 July 2017 £'000	52 weeks ended 25 June 2016 £'000
Operating lease rentals - premises	2	-

### 6. EMPLOYEES AND DIRECTORS' EMOLUMENTS

No staff costs or directors' remuneration were paid by the company during the period (2016: £nil). There were no staffs employed by the company during the period other than the directors (2016: nil).

### 7. TAX ON LOSS

The standard rate of tax applied to report profit is 19.75% (PY 20%). Finance Act 2016, which was enacted in September 2016, included provisions to reduce the rate of corporation tax to 17% with effect from 1 April 2020. Accordingly, deferred tax balances have been restated to the lower rate of 17% in these financial statements. The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows :

	53 weeks ended 1 July 2017 £'000	52 weeks ended 25 June 2016 £'000
Loss before taxation	(228)	-
Tax on loss at standard UK corporation tax rate of 19.75% (2016: 20%)	45	-
Effects of:		
- Expenses not deductible for tax purposes	-	-
- Income not taxable in determining taxable profit	-	-
- Tax losses carried forward	(45)	-
- Change in unrecognised deferred tax assets	-	-
- Higher tax rates on overseas earnings	-	-
- Adjustments to tax charge in respect of previous periods	-	-
Total tax charge for the period	-	-

The deferred tax asset not recognised in relation to losses carried forward amounts to £38k.

## Notes to the financial statements (continued)

For the 53 weeks ended 1 July 2017

### 8. TANGIBLE FIXED ASSETS

	Fixtures fittings and equipment £'000
<b>Cost</b>	
At 25 June 2016	
Additions	331
At 1 July 2017	<u>331</u>
<b>Depreciation</b>	
At 25 June 2016	-
Depreciation	-
At 1 July 2017	<u>-</u>
<b>Net book value</b>	
At 1 July 2017	<u>331</u>
At 25 June 2016	<u>-</u>

### 9. INVESTMENT IN SUBSIDIARY UNDERTKAING

	£'000
<b>Cost</b>	
At 25 June 2016	
Additions	606
At 1 July 2017	<u>606</u>
<b>Net book value</b>	
At 1 July 2017	<u>606</u>
At 25 June 2016	<u>-</u>

During the year the company acquired 100% of the ordinary share capital of Barwell & Jones Limited (CRN 06781279), a company registered in England & Wales and whose principle activity is the wholesale of wine, beer spirits and other alcoholic beverages. The registered office is The Sovereign Distillery, Wilson Road, Huyton, L36 6AD.

## Notes to the financial statements (continued)

For the 53 weeks ended 1 July 2017

### 10. STOCKS

	1 July 2017 £'000	25 June 2016 £'000
Goods held for resale	8	-

### 11. DEBTORS

	1 July 2017 £'000	25 June 2016 £'000
Trade Debtors	4	-
Prepayments	79	-
Other taxation	20	-
	<u>103</u>	<u>-</u>

### 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1 July 2017 £'000	25 June 2016 £'000
Trade creditors	75	-
Accruals	20	-
	<u>95</u>	<u>-</u>

### 13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1 July 2017 £'000	25 June 2016 £'000
Amounts due to related party	1,184	-

In respect of amounts due to related party, confirmation has been obtained that the balances will not be recalled for repayment in the foreseeable future. Interest is paid monthly at a commercial rate above the Bank of England base rate.

## Notes to the financial statements (continued)

For the 53 weeks ended 1 July 2017

### 14. CALLED-UP SHARE CAPITAL

	1 July 2017 £'000	25 June 2016 £'000
Allotted, called-up and fully paid 2 ordinary shares of £1 each	-	-
	<u>          </u>	<u>          </u>

### 15. FINANCIAL COMMITMENTS

The company has commitments under non-cancellable operating leases as set out below:

	1 July 2017 £'000	25 June 2016 £'000
Land & buildings operating leases which are due as follows:		
Within one year	126	
Between one and five years	504	
After five years	630	-
	<u>          </u>	<u>          </u>
	<u>1,260</u>	<u>          </u>
	<u>          </u>	<u>          </u>

### 16. RELATED PARTY TRANSACTIONS

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned as permitted by FRS 102 Section 33.

### 17. ULTIMATE PARENT AND CONTROLLING PARTY

The directors consider that the ultimate controlling party of the company is the Estate of J E Halewood, owing to its ownership of the shares in the company.