

Company registration number: **05805884**

**10 International Limited**

**Unaudited Filleted Financial Statements for the  
year ended**

**31 May 2024**

**Julie Granger**

**The Lodge, Guildford Road, Effingham,  
Leatherhead, Surrey, KT24 5PE, United Kingdom**

# 10 International Limited

## Statement of Financial Position

31 May 2024

		2024	2023
	Note	£	£
<b>FIXED ASSETS</b>			
Tangible assets	5	7,090	5,921
Investments	6	17,591	13,275
		<hr/>	<hr/>
		24,681	19,196
<b>CURRENT ASSETS</b>			
Stocks		12,507	14,260
Debtors	7	1,608,780	1,059,235
Cash at bank and in hand		1,498,060	787,273
		<hr/>	<hr/>
		3,119,347	1,860,768
Creditors: amounts falling due within one year	8	(2,476,319)	(1,309,113)
		<hr/>	<hr/>
Net current assets		643,028	551,655
		<hr/>	<hr/>
Total assets less current liabilities		667,709	570,851
		<hr/> <hr/>	<hr/> <hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		260	260
Profit and loss account		667,449	570,591
		<hr/>	<hr/>
Shareholders funds		667,709	570,851
		<hr/> <hr/>	<hr/> <hr/>

For the year ending 31 May 2024, 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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

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

These financial statements were approved by the board of directors and authorised for issue on 20 September 2024, and are signed on behalf of the board by:

S Rolfe

T Hancock

Director

Director

Company registration number: 05805884

# 10 International Limited

## Notes to the Financial Statements

Year ended 31 May 2024

### 1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is The Lodge, Guildford Road Effingham, Leatherhead, Surrey, KT24 5PE, United Kingdom.

### 2 STATEMENT OF COMPLIANCE

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

### 3 ACCOUNTING POLICIES

#### BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company. 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.

#### GOING CONCERN

The directors have considered the company's financial operating requirements for the forthcoming year and expect the company will have sufficient cash reserves to meet those requirements and as a result they have adopted the going concern basis of accounting

#### JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements :

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised

in the financial statements are as follows:

- Determine whether leases entered into by the entity either as a lessor or a lessee are operating leases or finance leases
- Determine whether there are indicators of impairment of the entity's tangible assets.

Key sources of estimation uncertainty :

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Tangible fixed assets, which are depreciated over their useful lives taking into account residual values, where appropriate.

## TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer - usually on collection of the goods by the customer (Ex-Cellars or FOB terms) or or when goods have been delivered to the customer (DDU or DPD terms) At this point 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 also can be measured reliably.

## CURRENT TAX

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

## TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

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

Office equipment

25% reducing balance

## FIXED ASSET INVESTMENTS

Investments in subsidiaries, associates and joint ventures accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in subsidiaries, associates and joint ventures accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income or profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Other fixed asset investments which are listed are measured at fair value with changes in fair value being recognised in profit or loss.

All other Investments held as fixed assets are initially recorded at cost, and are subsequently stated at cost less any accumulated impairment losses.

## IMPAIRMENT

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, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## 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 and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded

or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

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.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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 PENSION PLAN**

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.

#### **OPERATING LEASES**

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### **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.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

#### 4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was 10 (2023: 10.00).

#### 5 TANGIBLE ASSETS

	Plant and machinery etc.
	£
<b>COST</b>	
At 1 June 2023	29,037
Additions	3,532
At 31 May 2024	<u>32,569</u>
<b>DEPRECIATION</b>	
At 1 June 2023	23,116
Charge	2,363
At 31 May 2024	<u>25,479</u>
<b>CARRYING AMOUNT</b>	
At 31 May 2024	7,090
At 31 May 2023	5,921

#### TANGIBLE ASSETS HELD AT VALUATION

In respect of tangible assets held at valuation, the comparable amounts that would have been recognised if the assets had been carried under the historical cost model are as follows:

Plant and	Plant and
-----------	-----------

	machinery	machinery
	2024	2023
	£	£
Aggregate historical cost	32,569	29,037
Aggregate depreciation	(25,479)	(23,116)
Carrying amount	<u>7,090</u>	<u>5,921</u>

## 6 INVESTMENTS

	Shares in group undertakings and participating interests	Loans to group undertakings and participating interests	Total
	£	£	£
<b>COST</b>			
At 1 June 2023	4,425	8,850	13,275
Additions	4,316	-	4,316
At 31 May 2024	<u>8,741</u>	<u>8,850</u>	<u>17,591</u>

## IMPAIRMENT

At 1 June 2023 and 31 May 2024	-	-	-
--------------------------------	---	---	---

## CARRYING AMOUNT

At 31 May 2024	8,741	8,850	17,591
At 31 May 2023	4,425	8,850	13,275

Investments are in Sea Change Wines Ireland Limited (a company incorporated in Ireland) and in 10 International Asia Limited (a company incorporated in Hong Kong)

## INVESTMENTS HELD AT VALUATION

In respect of fixed asset investments held at valuation, the comparable amounts that would have been recognised if the assets had been carried under the historical cost model are as follows:

2024

2023

	Shares in group undertakings and participating interests	Loans to group undertakings and participating interests	Shares in group undertakings and participating interests	Loans to group undertakings and participating interests
	£	£	£	£
Aggregate historical cost	8,471	8,850	4,425	8,850
Carrying amount	8,471	8,850	4,425	8,850

## 7 DEBTORS

	2024	2023
	£	£
Trade debtors	1,565,571	1,074,349
Other debtors	43,209	(15,114)
	1,608,780	1,059,235

The debtors above include the following amounts falling due after more than one year:

	2024	2023
	£	£
Trade debtors	1,565,571	1,886,924
Other debtors	43,208	16,851
	1,608,779	1,903,775

## 8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	1,834,138	1,027,900
Taxation and social security	177,200	10,583
Other creditors	464,981	270,630

2,476,319      1,309,113

---

## 9 RELATED PARTY TRANSACTIONS

During the year the company entered into the following transactions with related parties:

	2024	2023
	£	£
Consultancy fees to a director of the company	103,278	100,512

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.