

**Registrar  
of  
Companies**

7

***Averys of Bristol Limited***

***Directors' Report and  
Accounts***

***Year ended 31 December  
1999***

**Company Registration No. 376920  
(England and Wales)**



A12  
COMPANIES HOUSE

\*APUYOT3C\*

0551  
16/08/00

Registrar  
of  
Companies

# **Averys of Bristol Limited**

## **Company Information**

---

### ***Directors***

P J Fricke

F J Avery

### ***Secretary***

P J Fricke

### ***Company number***

376920

### ***Registered office***

Orchard House, Southfield Road

Nailsea

Bristol

BS19 1JD

### ***Auditors***

BDO Stoy Hayward

8 Baker Street

London

W1M 1DA

# **Averys of Bristol Limited**

## **Contents**

---

<b><i>Directors' report .....</i></b>	<b><i>1</i></b>
<b><i>Auditors' report .....</i></b>	<b><i>3</i></b>
<b><i>Profit and loss account .....</i></b>	<b><i>4</i></b>
<b><i>Balance sheet .....</i></b>	<b><i>5</i></b>
<b><i>Notes to the accounts .....</i></b>	<b><i>6</i></b>

# **Averys of Bristol Limited**

## **Directors' Report**

**Year ended 31 December 1999**

---

The directors present their report and accounts for the year ended 31 December 1999.

### **Directors**

The following directors have held office since 1 January 1999:

P J Fricke

F J Avery

### **Directors' responsibilities**

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

### **Principal activities and review of the business**

The principal activity of the company continued to be that of a wholesale and retail wine merchant.

The business developed reasonably during the year and the directors consider the financial position at the year end to be satisfactory.

### **Results and dividends**

The results for the year are set out on page 4.

The directors do not recommend payment of an ordinary dividend.

### **Year 2000**

The company has addressed the year 2000 computer issue by taking the appropriate steps to update computer systems where necessary and believes that the company's business will not be adversely affected. Since the end of 1999, no problems have been experienced by the company. The board, however, is continuing to monitor the issue both internally and externally.

### **Directors' interests**

The names of the present directors are given at the head of this report.

None of the directors had any beneficial interests in the shares of the company as defined by the Companies Act 1985.

# **Averys of Bristol Limited**

## **Directors' Report**

**Year ended 31 December 1999**

---

### **Auditors**

On 1st March 1999 the auditors, Moores Rowland, merged their practice with that of BDO Stoy Hayward and are now practising under that name.

On behalf of the board



P J Fricke

**Director**

2 March 2000

# **Averys of Bristol Limited**

## **Auditors' Report**

### **To the Shareholders of Averys of Bristol Limited**

---

We have audited the accounts on pages 4 to 12 which have been prepared under the accounting policies set out on page 6.

#### **Respective responsibilities of directors and auditors**

As described in the directors' report the company's directors are responsible for the preparation of accounts. It is our responsibility as auditors to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

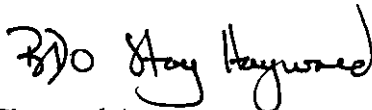
#### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations that we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

#### **Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants  
Registered Auditors

London

2 March 2000

# **Averys of Bristol Limited**

## **Profit and Loss Account Year ended 31 December 1999**

		<b>1999</b>	<b>1998</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	5,243,569	4,930,123
<b>Cost of sales</b>		(3,919,722)	(3,654,076)
<b>Gross profit</b>		1,323,847	1,276,047
<b>Administrative expenses</b>		(1,138,161)	(1,097,806)
<b>Operating profit</b>	<b>3</b>	185,686	178,241
<b>Other interest receivable and similar income</b>	<b>4</b>	744	1,887
<b>Interest payable and similar charges</b>	<b>5</b>	(20,753)	(22,368)
<b>Profit on ordinary activities before taxation</b>		165,677	157,760
<b>Tax on profit on ordinary activities</b>	<b>9</b>	(150)	(585)
<b>Profit for the year</b>	<b>16</b>	165,527	157,175

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.



# Averys of Bristol Limited

## Balance Sheet

As at 31 December 1999

	Notes	£	1999 £	£	1998 £
<b>Fixed assets</b>					
Tangible assets	10		98,664		100,776
Investments	11		2,004		2,004
			<u>100,668</u>		<u>102,780</u>
<b>Current assets</b>					
Stocks	12	1,507,467		1,356,841	
Debtors	13	594,310		568,943	
Cash at bank and in hand		1,200		1,000	
		<u>2,102,977</u>		<u>1,926,784</u>	
<b>Creditors: amounts falling due within one year</b>	14	(1,373,928)		(1,365,374)	
<b>Net current assets</b>			<u>729,049</u>		<u>561,410</u>
<b>Total assets less current liabilities</b>			<u>829,717</u>		<u>664,190</u>
<b>Capital and reserves</b>					
Called up share capital	15		1,500,000		1,500,000
Profit and loss account	16		(670,283)		(835,810)
<b>Shareholders' funds - equity interests</b>	17		<u>829,717</u>		<u>664,190</u>

The accounts were approved by the Board on 2 March 2000



P J Fricke  
Director

# **Averys of Bristol Limited**

## **Notes to the Accounts**

**Year ended 31 December 1999**

---

### **1 Accounting policies**

#### **1.1 Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT.

#### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	- over the period of the lease
Plant and machinery	- 25%
Fixtures, fittings & equipment	- 25%
Motor vehicles	- 25%

#### **1.4 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### **1.5 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **1.6 Stocks**

Stock is valued at the lower of cost and net realisable value.

#### **1.7 Pensions**

The pension costs charged in the accounts represent the contributions payable by the company during the year in accordance with SSAP 24.

#### **1.8 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### **1.9 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

### **2 Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

# Averys of Bristol Limited

## Notes to the Accounts

Year ended 31 December 1999

3	Operating profit	1999 £	1998 £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	37,329	52,374
	Operating lease rentals	106,841	95,056
	Auditors' remuneration	6,000	4,000
		<u>          </u>	<u>          </u>

4	Other interest receivable and similar income	1999 £	1998 £
	Other interest	744	1,887
		<u>          </u>	<u>          </u>

5	Interest payable and similar charges	1999 £	1998 £
	On bank loans and overdrafts	20,753	21,858
	Hire purchase interest	-	510
		<u>          </u>	<u>          </u>
		20,753	22,368
		<u>          </u>	<u>          </u>

## 6 Employees

### Number of employees

The average monthly number of employees (including directors) during the year was:

	1999 Number	1998 Number
Warehouse and distribution	5	5
Selling and marketing	14	15
Administration	9	9
	<u>          </u>	<u>          </u>
	28	29
	<u>          </u>	<u>          </u>

### Employment costs

	£	£
Wages and salaries	440,696	483,084
Social security costs	38,476	45,893
Other pension costs	6,665	6,664
	<u>          </u>	<u>          </u>
	485,837	535,641
	<u>          </u>	<u>          </u>

# Averys of Bristol Limited

## Notes to the Accounts

Year ended 31 December 1999

7	Directors' emoluments	1999 £	1998 £
	Emoluments for qualifying services	34,942	34,500
	Company pension contributions to money purchase schemes	4,000	4,000
		<u>38,942</u>	<u>38,500</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (1998- 1).

## 8 Transactions with directors

During the year, the company has traded in the ordinary course of business with Mr F J Avery. Sales amounted to £13,730 (1998 - £26,041).

9	Taxation	1999 £	1998 £
	<b>U.K. current year taxation</b>		
	U.K. corporation tax at 30.25% (1998- 31%)	225	585
	<b>Prior years</b>		
	U.K. corporation tax	(75)	-
		<u>150</u>	<u>585</u>

# Averys of Bristol Limited

## Notes to the Accounts Year ended 31 December 1999

### 10 Tangible fixed assets

	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 1999	42,123	117,222	111,043	118,219	388,607
Additions	-	30,594	1,249	10,000	41,843
Disposals	-	-	-	(21,543)	(21,543)
At 31 December 1999	42,123	147,816	112,292	106,676	408,907
<b>Depreciation</b>					
At 1 January 1999	9,874	113,701	96,073	68,183	287,831
On disposals	-	-	-	(14,919)	(14,919)
Charge for the year	3,510	5,869	10,024	17,928	37,331
At 31 December 1999	13,384	119,570	106,097	71,192	310,243
<b>Net book value</b>					
At 31 December 1999	28,739	28,246	6,195	35,484	98,664
At 31 December 1998	32,249	3,521	14,970	50,036	100,776

### 11 Fixed asset investments

	Unlisted investments	Shares in subsidiary undertakings	Total
	£	£	£
<b>Cost</b>			
At 1 January 1999 & at 31 December 1999	2,000	4	2,004

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

The company owns 100% of the issued share capital of Cabot Cellars Limited and New World Vintners Limited, both companies being incorporated in England and Wales and non-trading. The net assets of each of these companies is £2.

The company has an investment in Merchant Vintners Buying Group of 4.76% of its fully paid ordinary shares.

# Averys of Bristol Limited

## Notes to the Accounts Year ended 31 December 1999

12 Stocks	1999 £	1998 £
Finished goods and goods for resale	<u>1,507,467</u>	<u>1,356,841</u>

The directors consider that the replacement value of wines held for resale is not less than the cost.

13 Debtors	1999 £	1998 £
Trade debtors	546,658	527,856
Amounts owed by parent and fellow subsidiary undertakings	9,320	-
Other debtors	11,365	12,188
Prepayments and accrued income	26,967	28,899
	<u>594,310</u>	<u>568,943</u>

14 Creditors: amounts falling due within one year	1999 £	1998 £
Bank loans and overdrafts	332,952	455,683
Trade creditors	690,740	520,422
Amounts owed to parent and fellow subsidiary undertakings	-	11,335
Corporation tax	48	256
Other taxes and social security costs	251,604	270,255
Other creditors	14,179	12,969
Accruals and deferred income	84,405	94,454
	<u>1,373,928</u>	<u>1,365,374</u>

The bank loan and overdraft is secured by a fixed and floating charge over the assets of the company. The bank has given a guarantee to HM Customs and Excise amounting to £203,000 with recourse to the company.

15 Share capital	1999 £	1998 £
<b>Authorised</b>		
1,500,000 Ordinary shares of £1 each	<u>1,500,000</u>	<u>1,500,000</u>
<b>Allotted, called up and fully paid</b>		
1,500,000 Ordinary shares of £1 each	<u>1,500,000</u>	<u>1,500,000</u>

# Averys of Bristol Limited

## Notes to the Accounts Year ended 31 December 1999

### 16 Statement of movements on profit and loss account

	£
Balance at 1 January 1999	(835,810)
Retained profit for the year	165,527
Balance at 31 December 1999	<u>(670,283)</u>

17 Reconciliation of movements in shareholders' funds	1999 £	1998 £
Profit for the financial year	165,527	157,175
Opening shareholders' funds	<u>664,190</u>	<u>507,015</u>
Closing shareholders' funds	<u>829,717</u>	<u>664,190</u>

### 18 Contingent liabilities

The company has entered into an unlimited cross guarantee to secure the overdrafts of its immediate parent company. The total liability arising from this guarantee amounted to £817,091 at the balance sheet date.

### 19 Financial commitments

At 31 December 1999 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	1999 £	1998 £
Expiry date:		
In over five years	<u>28,750</u>	<u>28,750</u>

### 20 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £6,665 (1998- £6,664). Contributions totalling £345 (1998- £Nil) were paid in advance to the fund at the year end and are included in prepayments.

# **Averys of Bristol Limited**

## **Notes to the Accounts**

**Year ended 31 December 1999**

---

### **21 Control**

The ultimate parent undertaking is Hallgarten Wines Limited, a company registered in England and Wales, and the ultimate parent undertaking and controlling party is WIV Wien International GmbH, a company registered in Germany.

The company is included in the consolidated accounts of WIV Wein International GmbH, which are available from WIV Wein International GmbH, Rummelsheimer Str. 55452 Burg Layen, Bei Bingen Am Rhein, Germany. Transactions and balances between the group companies are not generally disclosed in the accounts of the subsidiary companies in accordance with the exemption given under Financial Reporting Standard No. 8 'Related Party Disclosures'.