

Registered no: 376920

Averys of Bristol Limited  
Annual report  
For the year ended 27 June 2008

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# **Averys of Bristol Limited**

## **Annual report for the year ended 27 June 2008**

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## **Company information**

### **Directors**

F J Avery  
A J Bentham  
D Hamilton  
G D Weir  
F A Stratford  
S N McMurtrie

### **Secretary**

G D Weir

### **Registered office**

4 High Street  
Nailsea  
Bristol  
BS48 1BT

### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
9 Greyfriars Road  
Reading  
Berkshire  
RG1 1JG

**Directors' report for the year ended 27 June 2008**

The directors present their report and the audited financial statements of the company for the year ended 27 June 2008.

**Principal activity**

The principal activity of the company during the year was the importing and distribution of wines.

**Review of business and future developments**

The profit and loss account for the year is set out on page 5. 2007-2008 was a challenging year for the business despite an 8.8% increase in revenue. The business has addressed major issues concerning margin and costs during quarter 4 and there have been significant changes within the senior management structure. The business is now on a sound financial footing and positioned to capitalise upon its position within the Direct Wines Group and the market in general.

Direct Wines Limited, the company's parent undertaking, has indicated its intention to provide such ongoing financial support as is necessary for the company to continue in operation and to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements.

**Results and dividends**

The loss for the year after taxation was £3,529,967 (2007: profit £151,630).

The directors have not recommended payment of a dividend (2007: Nil).

**Directors**

The directors who held office during the year and up to the date of signing the financial statements, except as stated otherwise, are given below:

F J Avery  
A J Bentham  
D Hamilton  
G D Weir (Appointed 28 March 2008)  
F A Stratford (Appointed 17 June 2008)  
S N McMurtrie (Appointed 17 June 2008)  
O C Garland (Resigned 10 April 2008)  
D G Snook (Resigned 26 June 2008)  
M Jones (Resigned 3 March 2008)

**Financial risk management**

Currency - the principal risk and uncertainty to the business is fluctuations in currency exchange rates; this risk is managed and minimised by complying fully with the group currency hedging policy.

Credit/liquidity/cash flow - the company is reliant upon the continued support of the parent company, Direct Wines Limited. The parent company has indicated its intention to provide such ongoing financial support as is necessary for the company to continue in operation.

**Directors' report for the year ended 27 June 2008 (continued)****Statement as to disclosure of information to auditors**

The directors who were in office on the date of approval of the financials statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This disclosure is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

**Statement of directors' responsibilities**

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). The financial statements are required by law to 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 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.

**Auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board



F Stratford  
Director

**Independent auditor's report to the members of  
Averys of Bristol Limited**

We have audited the financial statements of Averys of Bristol Limited for the year ended 27 June 2008 which comprise the Profit and loss account, the Balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, 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 which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements 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 financial statements.

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 27 June 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



**PricewaterhouseCoopers LLP**  
**Chartered Accountants and Registered Auditors**  
**Reading**  
**17 December 2008**

## Profit and loss account for the year ended 27 June 2008

		Year ended 27 June 2008	Year ended 29 June 2007
	Note	£	£
Turnover	2	18,978,878	17,450,302
Cost of sales		(14,872,450)	(11,776,771)
<b>Gross profit</b>		<b>4,106,428</b>	<b>5,673,531</b>
Operating expenses	3	(7,649,391)	(5,512,789)
<b>Operating (loss)/profit</b>	4	<b>(3,542,963)</b>	<b>160,742</b>
Interest receivable and similar income	5	14,971	-
Interest payable and similar charges	6	(1,975)	(9,112)
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(3,529,967)</b>	<b>151,630</b>
Tax on (loss)/profit on ordinary activities	9	-	-
<b>(Loss)/retained profit for the year</b>	19, 20	<b>(3,529,967)</b>	<b>151,630</b>

The result for the year shown above is derived entirely from continuing activities.

The company has no recognised gains and losses other than the (losses)/profits above and therefore no separate statement of total recognised gains and losses has been presented.

There are no material differences between the (loss)/profit on ordinary activities before taxation and the (loss)/retained profit for the years stated above, and their historical cost equivalents.

## Balance sheet as at 27 June 2008

		27 June 2008	29 June 2007
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	10	354,036	278,697
Investments	11	2	2
		<b>354,038</b>	<b>278,699</b>
<b>Current assets</b>			
Stocks	12	2,778,623	3,356,427
Debtors: Amounts falling due within one year	13	1,159,513	667,865
Cash at bank and in hand		253,863	257,448
		<b>4,191,999</b>	<b>4,281,740</b>
<b>Creditors: Amounts falling due within one year</b>	14	<b>(6,263,159)</b>	<b>(3,288,990)</b>
<b>Net current (liabilities)/assets</b>		<b>(2,071,160)</b>	<b>992,750</b>
<b>Total assets less current (liabilities)/assets</b>		<b>(1,717,122)</b>	<b>1,271,449</b>
<b>Creditors: Amounts falling due after more than one year</b>	15	<b>3,667,126</b>	<b>3,639,730</b>
<b>Provisions for liabilities and charges</b>	16	<b>514,000</b>	-
<b>Capital and reserves</b>			
Called-up share capital	18	1,500,000	1,500,000
Profit and loss account (deficit)	19	(7,398,248)	(3,868,281)
<b>Total capital and reserves (deficit)</b>	20	<b>(5,898,248)</b>	<b>(2,368,281)</b>
		<b>(1,717,122)</b>	<b>1,271,449</b>

The financial statements on pages 5 to 16 were approved by the board of directors on 17/12/2008 and were signed on its behalf by:

  
F. Stratford  
Director



**Notes to the financial statements for the year ended  
27 June 2008****1 Accounting policies**

These financial statements are prepared under the historical cost convention in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. Principal accounting policies, which have been applied consistently throughout the year, are set out below.

**Financial year**

The financial statements are made up to the Friday nearest to 30 June each year. Periodically this results in a financial year of 53 weeks. The current accounting period is for the 52 weeks ended 27 June 2008. The previous accounting period was for 52 weeks ended 29 June 2007.

**Basis of accounting**

The company is dependent on the ongoing support of its parent company, Direct Wines Limited to continue to trade. Direct Wines Limited has indicated its intention to provide such ongoing financial support as is necessary for the company to continue in operation and to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

**Investments**

Investments are stated at cost less provision for any permanent diminution in value.

**Tangible fixed assets**

Tangible fixed assets are stated at historic cost less accumulated depreciation. Depreciation is provided on all fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful economic life, as follows:

Leasehold property	over the life of the lease
Office furniture and equipment	25%
Motor vehicles	25%
Computer equipment	20%

**Stock**

Stock is stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for selling costs. Provision is made where necessary for obsolete, slow moving and defective stocks.

**Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Trading transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange gains or losses are included in the profit and loss account in the year in which they arise.

**Leasing and hire purchase commitments**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

**Notes to the financial statements for the year ended  
27 June 2008 (continued)****1 Accounting policies (continued)****Leasing and hire purchase commitments (continued)**

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

**Pension contributions**

The company operates a defined contribution pension schemes and the pension charge represents the amounts payable by the company to the funds in respect of the year.

**Current taxation**

UK corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred taxation**

Deferred tax is recognised in respect of all timing difference 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.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be sufficient taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

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. Deferred tax is measured on an undiscounted basis.

**Provisions**

The company recognises provisions for reorganisation and restructuring costs and other obligations which exist at the balance sheet date. These provisions are estimates and the actual cost and timing of future cashflows are dependent upon future events. Management reassess the amount of these provisions at each balance sheet date in order to ensure that they are measured at the current best estimate of the expenditure required to settle the obligation at the balance sheet date. Provisions are measured on an undiscounted basis.

**Turnover**

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied. Turnover is recognised when title to the product passes which is generally upon delivery.

**Exemption from preparation of consolidated financial statements**

These financial statements present information about the company as an individual undertaking and not about the group. The company has taken advantage of the exemption under section 228 of the Companies Act 1985 not to prepare consolidated financial statements as its parent undertaking, Direct Wines Limited, is a UK company which prepares consolidated financial statements which include Averys of Bristol Limited and its subsidiary undertakings.

**Cash flow statement and related party transactions**

The company is a wholly owned subsidiary of Direct Wines Limited and is included in the consolidated financial statements of Direct Wines Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions between the company and other group companies.

## Notes to the financial statements for the year ended 27 June 2008 (continued)

### 2 Turnover

The company's turnover was all derived from its principal activity and arises solely within the United Kingdom.

### 3 Operating expenses

	Year ended 27 June 2008	Year ended 29 June 2007
	£	£
Distribution costs	2,083,190	1,666,153
Administrative expenses	5,566,201	3,846,636
	<b>7,649,391</b>	<b>5,512,789</b>

### 4 Operating (loss)/profit

	Year ended 27 June 2008	Year ended 29 June 2007
	£	£
<b>Operating (loss)/profit is stated after charging:</b>		
Wages and salaries	2,139,395	1,640,806
Social security costs	172,966	205,100
Other pension costs (note 22)	40,810	39,206
<b>Staff costs</b>	<b>2,353,171</b>	<b>1,885,112</b>
Depreciation charge for the period:		
Owned assets	163,776	140,943
Leased assets	4,825	-
Operating lease rentals:		
Other than plant and machinery	245,772	213,482
Restructuring costs (note 16)	514,000	-
Services provided by the company's auditors		
Fees payable for the audit	10,500	10,000

### 5 Interest receivable and similar income

	Year ended 27 June 2008	Year ended 29 June 2007
	£	£
Other interest receivable and similar income	14,971	-

## Notes to the financial statements for the year ended 27 June 2008 (continued)

### 6 Interest payable and similar charges

	Year ended 27 June 2008	Year ended 29 June 2007
	£	£
On bank loans and overdrafts	1,083	9,112
On finance leases and hire purchase contracts	892	-
	<b>1,975</b>	<b>9,112</b>

### 7 Employee information

The average monthly number of persons (including the executive directors) employed by the company during the year was:

	Year ended 27 June 2008	Year ended 29 June 2007
By activity	Number	Number
Office and management	15	13
Selling and distribution	58	40
	<b>73</b>	<b>53</b>

### 8 Directors' emoluments

	Year ended 27 June 2008	Year ended 29 June 2007
	£	£
Aggregate emoluments	181,938	395,294
Company contributions to money purchase pension scheme	11,719	39,206

Included in the aggregate emoluments is £nil (2007: £209,440) paid by the ultimate parent company, Direct Wines Limited in respect of director's services to Averys of Bristol Limited.

Retirement benefits are accruing to three directors (2007: three directors) under money purchase schemes.

The aggregate emoluments of the highest paid director were £105,235 (2007: £270,810). Company contributions to money purchase schemes in respect of the highest paid director were £8,062 (2007: £10,211).

## Notes to the financial statements for the year ended 27 June 2008 (continued)

### 9 Tax on (loss)/profit on ordinary activities

	Year ended 27 June 2008	Year ended 29 June 2007
	£	£
<b>Taxation on the (loss)/profit for the year</b>		
United Kingdom corporation tax at 28% (2007: 30%)	-	-
<b>Tax on (loss)/profit on ordinary activities</b>	-	-

The tax assessed for the year is higher (2007: lower) than the standard rate of corporation tax in the UK (28%, 2007 30%).

The differences are explained below:

	Year ended 27 June 2008	Year ended 29 June 2007
	£	£
(Loss)/profit on ordinary activities before tax	(3,529,967)	151,630
(Loss)/profit on ordinary activities multiplied by standard rate in the UK of 28% (2007: 30%)	(988,391)	45,489
Effects of:		
Changes in the UK corporation tax rate	(52,950)	-
Expenses not deductible for tax purposes	152,468	82
Difference in capital allowances and depreciation	12,376	13,605
Utilisation of losses	-	(59,176)
Group relief	885,000	-
Short term timing differences	(8,503)	-
<b>Current tax charge for the year</b>	-	-

The company have trading losses available to carry forward amounting to £581,000 (2007: £581,000).

## Notes to the financial statements for the year ended 27 June 2008 (continued)

### 10 Tangible fixed assets

	Leasehold property £	Office and computer equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 30 June 2007	11,423	785,615	58,116	855,154
Additions	-	205,340	38,600	243,940
<b>At 27 June 2008</b>	<b>11,423</b>	<b>990,955</b>	<b>96,716</b>	<b>1,099,094</b>
<b>Accumulated depreciation</b>				
At 30 June 2007	10,763	520,213	45,481	576,457
Charge for the year	660	158,991	8,950	168,601
<b>At 27 June 2008</b>	<b>11,423</b>	<b>679,204</b>	<b>54,431</b>	<b>745,058</b>
<b>Net book value</b>				
<b>At 27 June 2008</b>	<b>-</b>	<b>311,751</b>	<b>42,285</b>	<b>354,036</b>
At 29 June 2007	660	265,402	12,635	278,697

Included within the net book value is £33,775 (2007: £nil) relating to assets held under finance lease agreements. The depreciation charged during the year in respect of such assets amounted to £4,825 (2007: £nil).

### 11 Investments

	27 June 2008 £	29 June 2007 £
Investment in subsidiaries	2	2

The company owns 100% of the issued ordinary share capital of New World Vintners Limited which is incorporated in England and Wales. The company is non-trading.

### 12 Stocks

	27 June 2008 £	29 June 2007 £
Goods for resale	2,778,623	3,356,427

## Notes to the financial statements for the year ended 27 June 2008 (continued)

### 13 Debtors

	27 June 2008	29 June 2007
	£	£
<b>Amounts falling due within one year</b>		
Trade debtors	789,701	499,090
Amounts owed by group undertakings	19,000	9,395
Other debtors	67,370	-
Prepayments and accrued income	283,442	159,380
	<b>1,159,513</b>	<b>667,865</b>

### 14 Creditors – Amounts falling due within one year

	27 June 2008	29 June 2007
	£	£
Bank loans and overdraft	2,776,598	1,242,742
Trade creditors	1,429,449	1,056,787
Obligations under finance leases (note 15)	6,776	-
Amounts owed to group undertakings	69,000	144,451
Other taxation and social security costs	671,203	342,166
Accruals and deferred income	1,310,133	502,844
	<b>6,263,159</b>	<b>3,288,990</b>

The company's bank borrowings are secured by a cross guarantee with Direct Wines Limited, The Warehouse Wine Co Limited, Virgin Wines Limited, The Beer Club of Britain Limited and Tough Developments Limited.

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

### 15 Creditors – Amounts falling due after more than one year

	27 June 2008	29 June 2007
	£	£
Amounts owed to parent company	3,639,730	3,639,730
Obligations under finance leases	27,396	-
	<b>3,667,126</b>	<b>3,639,730</b>

Amounts owed to parent company represents amounts owed to Direct Wines Limited, which are unsecured, interest free and have no set date for repayment. They have been categorised as falling due after more than one year as the directors have received confirmation that these group undertakings will not require payment of these amounts due for at least 12 months from the balance sheet date.

## Notes to the financial statements for the year ended 27 June 2008 (continued)

### 15 Creditors – Amounts falling due after more than one year (continued)

Net obligations under finance leases are as follows:

	27 June 2008	29 June 2007
	£	£
In one year or less	6,776	-
In more than one year, but not more than two years	7,304	-
In more than two years, but not more than five years	20,092	-
	<b>34,172</b>	-

Obligations under finance leases are secured on the tangible fixed assets to which they relate and carry interest at 7.8%.

### 16 Provisions for liabilities and charges

	Restructuring provision £
At 30 June 2007	-
Provided during the year	514,000
<b>At 27 June 2008</b>	<b>514,000</b>

During the year the board approved and enacted a plan for the restructuring of the company's operations. The Directors have made provision for their best estimate of the costs associated with this restructuring. The provision is anticipated to be utilised in full by March 2009.

### 17 Deferred taxation

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable, taxable profits from which the future reversal of the underlying timing differences can be deducted.

	Amount recognised		Amount not recognised	
	27 June 2008	29 June 2007	27 June 2008	29 June 2007
	£'000	£'000	£'000	£'000
Tax effect of timing differences because of:				
Accelerated capital allowances	-	-	(32)	3
Other timing differences	-	-	135	-
Losses	-	-	163	174
	-	-	<b>266</b>	<b>177</b>



## Notes to the financial statements for the year ended 27 June 2008 (continued)

### 18 Called-up share capital

	27 June 2008	29 June 2007
	£	£
<b>Authorised</b>		
1,500,000 (2007: 1,500,000) ordinary shares of £1 each	1,500,000	1,500,000
<b>Allotted, called-up and fully paid</b>		
1,500,000 (2007: 1,500,000) ordinary shares of £1 each	1,500,000	1,500,000

### 19 Reserves

	Profit & loss account £
At 30 June 2007 (deficit)	(3,868,281)
Loss for the year	(3,529,967)
<b>At 27 June 2008 (deficit)</b>	<b>(7,398,248)</b>

### 20 Reconciliation of movement in shareholders' deficit

	27 June 2008	29 June 2007
	£	£
(Loss)/profit for the year	(3,529,967)	151,630
Net (increase)/reduction to shareholders' deficit	(3,529,967)	151,630
Opening shareholders' deficit	(2,368,281)	(2,519,911)
<b>Closing shareholders' deficit</b>	<b>(5,898,248)</b>	<b>(2,368,281)</b>

### 21 Commitments under operating leases

At 27 June 2008 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	27 June 2008	29 June 2007
	£	£
Expiring between two to five years	241,510	198,464

**Notes to the financial statements for the year ended  
27 June 2008 (continued)****22 Pension commitments**

The company operates defined contribution pension schemes whose assets are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company has amounted to £40,810 (2007: £39,206).

**23 Ultimate parent company and controlling party**

The directors regard Direct Wines Limited, a company registered in England and Wales, as the immediate and ultimate parent company and controlling party. According to the register kept by the company, Direct Wines Limited had a 100% interest in the equity capital of Averys of Bristol Limited at 27 June 2008 and is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 27 June 2008. Copies of the parent's consolidated financial statements may be obtained from The Secretary, Direct Wines Limited, New Aquitaine House, Exeter Way, Theale, Reading, Berkshire, RG7 4PL.