

Registered number: 00376920

Averys of Bristol Limited
Annual report and financial statements
For the period ended 28 June 2013

FRIDAY



A36 *A31OUZIX* 14/02/2014 #28
COMPANIES HOUSE

Averys of Bristol Limited

Annual report and financial statements for the period ended 28 June 2013

| | Pages |
|-----------------------------------|--------------|
| Company information | 1 |
| Directors' report | 2 - 3 |
| Independent auditors' report | 4 - 5 |
| Profit and loss account | 6 |
| Balance sheet | 7 |
| Notes to the financial statements | 8 - 18 |

Company information

Directors

S N McMurtrie
C A Humphreys
J S Wright

Company secretary

G D Weir

Registered office

4 High Street
Nailsea
Bristol
BS48 1BT

Independent Auditors

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

Bankers

Barclays Bank plc
3/5 King Street
Reading
Berkshire
RG1 2HD

Directors' report for the period ended 28 June 2013

The directors present their annual report and the audited financial statements of the company for the period ended 28 June 2013

Principal activities

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

Review of business and future developments

The profit and loss account for the period is set out on page 6

Following a difficult trading period the company has incurred an Operating Loss of £334,934 (2012 £390,683 profit) Whilst cost pressure in the UK market continues with above inflation duty increases the company has managed to maintain overall gross margins The market for En Primeur Bordeaux was much lower than the prior year which impacted results In addition there were one-off restructuring and dilapidation costs incurred in the period of £314,606

Direct Wines Holdings 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 Accordingly the financial statements are prepared on the going concern basis Further information on the business review and risks of the Direct Wines Holdings Limited group are disclosed within the Direct Wines Holdings Limited annual report

The business monitors several key performance indicators which include key measures on productivity, cost, sales and margin

Results and dividends

The loss after tax for the financial period was £337,787 (2012 profit £121,764)

The directors have not recommended a dividend (2012 £nil)

Directors

The directors of the company who were directors for the whole of the period, unless otherwise stated, and up to the date of signing the financial statements were

S N McMurtrie
C A Humphreys
J S Wright

Financial risk management

Currency – the principal risk and uncertainty to the business is the fluctuation in currency exchange rates, this risk is managed and minimised by complying fully with the group currency hedging policy

Liquidity/cashflow – the company is reliant upon the continued support of the parent company, Direct Wines Holdings Limited The parent company has indicated its intention to provide such ongoing financial support as is necessary for the company to continue in operation for a period of no less than one year from the date of approval of these financial statements

Credit – the company has standard policies which set out specific guidance on how credit risk is managed

Directors' report for the period ended 28 June 2013 (continued)

Statement as to disclosure of information to auditors

The directors who were in office on the date of approval of the financial 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 auditors.

This disclosure is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgements and accounting 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.

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.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and are deemed to be reappointed under section 487(2) of the Companies Act 2006.

On behalf of the Board



C A Humphreys

Director

26th September 2013

Independent auditors' report to the members of Averys of Bristol Limited

We have audited the financial statements of Averys of Bristol Limited for the period ended 28 June 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 28 June 2013 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

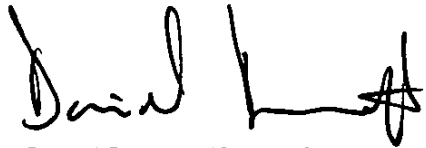
In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of Averys of Bristol Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Daniel Dennett (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading
26th September 2013

Profit and loss account for the period ended 28 June 2013

| | Note | 52 week period ended 28 June 2013 £ | 52 week period ended 29 June 2012 £ |
|---|------|--|--|
| Turnover | 2 | 14,143,584 | 15,640,858 |
| Cost of sales | | (10,699,553) | (11,499,182) |
| Gross profit | | 3,444,031 | 4,141,676 |
| Administrative expenses | | (3,778,965) | (3,750,993) |
| Operating (loss) / profit | 3 | (334,934) | 390,683 |
| Interest payable and similar charges | 4 | - | (255,118) |
| (Loss) / profit on ordinary activities before taxation | | (334,934) | 135,565 |
| Tax on (loss)/profit on ordinary activities | 7 | (2,853) | (13,801) |
| (Loss) / profit for the financial period | 17 | (337,787) | 121,764 |

The results for the periods shown above are derived entirely from continuing activities

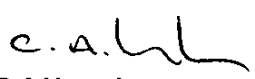
The company has no recognised gains and losses other than the loss above and therefore no separate statement of total recognised gains and losses has been presented

There are no material differences between the loss on ordinary activities before taxation and the loss for the financial periods stated above, and their historical cost equivalents

Balance sheet as at 28 June 2013

| | Note | 28 June 2013 £ | 29 June 2012 £ |
|--|------|--------------------|--------------------|
| Fixed assets | | | |
| Tangible assets | 8 | 31,699 | 28,273 |
| Investments | 9 | 2 | 2 |
| | | 31,701 | 28,275 |
| Current assets | | | |
| Stock | 10 | 4,431,268 | 5,431,253 |
| Debtors – Amounts falling due within one year | 11 | 680,078 | 921,737 |
| Debtors – Amounts falling due after one year | 11 | 56,604 | 59,457 |
| Cash at bank and in hand | | 8,811 | 9,909 |
| | | 5,176,761 | 6,422,356 |
| Creditors: amounts falling due within one year | 12 | (3,902,464) | (5,049,478) |
| Net current assets | | 1,274,297 | 1,372,878 |
| Total assets less current liabilities | | 1,305,998 | 1,401,153 |
| Creditors: amounts falling due after more than one year | 13 | (5,595,547) | (5,595,547) |
| Provision for liabilities | 14 | (242,632) | - |
| Net liabilities | | (4,532,181) | (4,194,394) |
| Capital and reserves | | | |
| Called-up share capital | 16 | 1,500,000 | 1,500,000 |
| Profit and loss account deficit | 17 | (6,032,181) | (5,694,394) |
| Total shareholders' deficit | 18 | (4,532,181) | (4,194,394) |

The financial statements on pages 6 to 18 were approved by the board of directors on 26th September 2013 and were signed on its behalf by


C A Humphreys
 Director
 Averys of Bristol Limited
 Registered number: 00376920

**Notes to the financial statements for the period ended
28 June 2013****1 Accounting policies**

These financial statements are prepared under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below and have been applied consistently throughout the period.

Financial period

The financial statements are made up to the Friday nearest to 30 June each year. Periodically this results in a financial period of 52 weeks. The current accounting period is for the 52 weeks period ended 28 June 2013. The previous accounting period was for the 52 weeks period ended 29 June 2012.

Basis of accounting

The company is dependent on the ongoing support of its parent company, Direct Wines Holdings Limited, to continue to trade. Direct Wines Holdings 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.

Turnover

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

Fixed asset investments

Fixed asset 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. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. 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:

| | |
|--------------------|-----|
| Office 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 stock 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 stock.

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 period in which they arise.

Leased assets and obligations

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 economic 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 period ended 28 June 2013 (continued)

1 Accounting policies (continued)

Leased assets and obligations (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 defined contribution pension schemes and the pension charge represents the amounts payable by the company to the funds in respect of the period

Deferred taxation

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 obligations 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

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 400 of the Companies Act 2006 not to prepare consolidated financial statements as its parent undertaking, Direct Wines Holdings Limited, is a UK company which prepares consolidated financial statements which include Averys of Bristol Limited and its subsidiary undertakings

Notes to the financial statements for the period ended 28 June 2013 (continued)

1 Accounting policies (continued)

Cash flow statement and related party transactions

The company is a wholly owned subsidiary of Direct Wines Holdings Limited and is included in the consolidated financial statements of Direct Wines Holdings 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 'Cash flow statements (revised 1996)' The company is also exempt under the terms of Financial Reporting Standard 8 'Related party disclosures' from disclosing related party transactions between the company and other group companies

2 Turnover

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

3 Operating (loss) / profit

| | 52 week period ended 28 June 2013 | 52 week period ended 29 June 2012 |
|---|---|---|
| | £ | £ |
| Operating (loss) / profit is stated after charging | | |
| Wages and salaries | 1,149,047 | 1,332,621 |
| Social security costs | 109,582 | 126,682 |
| Other pension costs (note 20) | 964 | 9,643 |
| Staff costs | 1,259,593 | 1,468,946 |
| Depreciation charge for the period | | |
| Owned assets | 22,280 | 41,427 |
| Leased assets | - | 4,825 |
| Operating lease rentals | | |
| Other than plant and machinery | - | 251,032 |
| Restructuring costs | 314,606 | 295,486 |
| Services provided by the company's auditors | | |
| Fees payable for the audit of the company | 15,000 | 16,167 |

During the period the board enacted a plan to re-organise the Averys business operations resulting in restructuring costs of £314,606 being incurred

Notes to the financial statements for the period ended 28 June 2013 (continued)

4 Interest payable and similar charges

| | 52 week period ended 28 June 2013 | 52 week period ended 29 June 2012 |
|-------------------------------------|---|---|
| | £ | £ |
| Interest payable to group companies | - | 254,703 |
| On finance leases | - | 415 |
| | - | 255,118 |

5 Employee information

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

| | 52 week period ended 28 June 2013 | 52 week period ended 29 June 2012 |
|--------------------------|---|---|
| By activity | Number | Number |
| Office and management | 6 | 7 |
| Selling and distribution | 36 | 43 |
| | 42 | 50 |

6 Directors' emoluments

| | 52 week period ended 28 June 2013 | 52 week period ended 29 June 2012 |
|--|---|---|
| | £ | £ |
| Aggregate emoluments | - | 30,974 |
| Company contributions to money purchase pension scheme | - | 9,643 |

Three of the directors (2012 three) are remunerated by a fellow Direct Wines Holdings Limited group subsidiary. None of the costs are recharged to the company and the directors do not believe that a reasonable allocation can be practically made. Accordingly no amounts are included in the Directors' emoluments.

Retirement benefits are accruing to no directors (2012 one director) under money purchase schemes.

Notes to the financial statements for the period ended 28 June 2013 (continued)

7 Tax on (loss) / profit on ordinary activities

| | 52 week period ended 28 June 2013 £ | 52 week period ended 29 June 2012 £ |
|--|--|--|
| Current tax: | | |
| United Kingdom corporation tax at 23 75% (2012 24%) | - | 14,836 |
| Adjustments in respect of previous periods | - | 2,529 |
| Total current tax | - | 17,365 |
| Deferred tax: | | |
| Origination and reversal of timing differences (note 15) | 8,898 | 611 |
| Adjustments in respect of previous periods | (11,751) | (4,175) |
| Total deferred tax | (2,853) | (3,564) |
| Tax on (loss) / profit on ordinary activities | (2,853) | 13,801 |

The tax assessed for the period is higher (2012 lower) than the standard rate of corporation tax in the UK 23 75% (2012 24%)

The differences are explained below

| | 52 week period ended 28 June 2013 £ | 52 week period ended 29 June 2012 £ |
|---|--|--|
| (Loss) / profit on ordinary activities before tax | (334,933) | 135,565 |
| (Loss) / profit on ordinary activities multiplied by standard rate in the UK of 23 75% (2012 24%) | (79,547) | 32,535 |
| Effects of | | |
| Change to UK corporation tax rate | - | 874 |
| Expenses not deductible for tax purposes | 689 | 404 |
| Difference in capital allowances and depreciation | (3,065) | 858 |
| Group relief | 67,620 | (26,013) |
| Other timing differences | 14,303 | 6,178 |
| Adjustment in respect of prior periods | - | 2,529 |
| Current tax charge for the period | - | 17,365 |

Factors affecting current and future tax changes

Changes to the UK Corporation tax system were announced in the March 2012 UK Budget Statement. A resolution passed by Parliament on 26 March 2012 reduced the main rate of corporation tax to 23% from 1 April 2013, therefore the effect of this change is included in these financial statements

Notes to the financial statements for the period ended 28 June 2013 (continued)

8 Tangible fixed assets

| | Office and computer equipment £ | Motor vehicles £ | Total £ |
|---------------------------------|--|------------------------|----------------|
| Cost | | | |
| At 29 June 2012 | 332,843 | 11,670 | 344,513 |
| Additions | 19,059 | 7,580 | 26,639 |
| Disposals | - | (11,670) | (11,670) |
| At 28 June 2013 | 351,902 | 7,580 | 359,482 |
| Accumulated depreciation | | | |
| At 29 June 2012 | 305,791 | 10,449 | 316,240 |
| Charge for the period | 20,729 | 1,551 | 22,280 |
| Disposals | - | (10,737) | (10,737) |
| At 28 June 2013 | 326,520 | 1,263 | 327,783 |
| Net book value | | | |
| At 28 June 2013 | 25,382 | 6,317 | 31,699 |
| At 29 June 2012 | 27,052 | 1,221 | 28,273 |

Included within the net book value is £nil (2012 £nil) relating to assets held under finance lease agreements. The depreciation charged during the period in respect of such assets amounted to £nil (2012 £4,825).

Notes to the financial statements for the period ended 28 June 2013 (continued)

9 Fixed asset Investments

| | 28 June 2013 | 29 June 2012 |
|----------------------------|--------------|--------------|
| | £ | £ |
| 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.

The directors believe that the carrying value of the investments is supported by their underlying net assets.

10 Stock

| | 28 June 2013 | 29 June 2012 |
|------------------|--------------|--------------|
| | £ | £ |
| Goods for resale | 4,431,268 | 5,431,253 |

11 Debtors

| | 28 June 2013 | 29 June 2012 |
|--|----------------|----------------|
| | £ | £ |
| Amounts falling due within one year | | |
| Trade debtors | 576,796 | 687,326 |
| Prepayments and accrued income | 57,865 | 196,906 |
| Corporation tax | 45,417 | 37,505 |
| | 680,078 | 921,737 |

| | 28 June 2013 | 29 June 2012 |
|---|--------------|--------------|
| | £ | £ |
| Amounts falling due after more than one year | | |
| Deferred tax asset (note 15) | 56,604 | 59,457 |

Notes to the financial statements for the period ended 28 June 2013 (continued)

12 Creditors: amounts falling due within one year

| | 28 June 2013 £ | 29 June 2012 £ |
|--|-------------------|-------------------|
| Bank loans and overdraft | 639,439 | 826,959 |
| Trade creditors | 737,471 | 851,985 |
| Amounts owed to group undertakings | 108,012 | 544,903 |
| Other taxation and social security costs | 523,007 | 297,927 |
| Accruals and deferred income | 1,894,535 | 2,527,704 |
| | 3,902,464 | 5,049,478 |

The company's bank borrowings are secured by a cross guarantee with Direct Wines Holdings Limited group

Amounts owed to group undertakings are unsecured and repayable on demand. Details of interest are set out in note 4

13 Creditors: amounts falling due after more than one year

| | 28 June 2013 £ | 29 June 2012 £ |
|------------------------------------|-------------------|-------------------|
| Amounts owed to group undertakings | 5,595,547 | 5,595,547 |

Amounts owed to group undertakings including those amounts due within one year represent amounts owed to Direct Wines Finance Limited which are unsecured, 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 this group undertaking 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 period ended 28 June 2013 (continued)

14 Provision for liabilities

| | Re-organisation Provision £ | Dilapidations Provision £ | Total £ |
|--|-----------------------------------|---------------------------------|----------------|
| At 30 June 2012 | - | - | - |
| Transferred from Accruals | 178,062 | 25,000 | 203,062 |
| Charged to the profit and loss account | 134,806 | 179,800 | 314,606 |
| Utilised during the year | (265,018) | (10,018) | (275,036) |
| At 28 June 2013 | 47,850 | 194,782 | 242,632 |

Re-organisation

The decision to move certain functions of the Averys business into the Direct Wines Limited office in Theale was announced on 4th February 2013. A provision was made for the people costs as a result of the re-organisation. The provision is expected to be fully utilised by 31st October 2013.

Dilapidations

Averys warehouse function moved from Bristol to the main Direct Wines Limited warehouse in Gloucester. The lease on the Averys warehouse ended on 7th April 2013. A provision was made for the dilapidations and additional rent due to the landlord upon leaving the property. The provision is expected to be fully utilised by 17th September 2013.

A dilapidations provision has been made for the Nailseas office. The lease of the property ends in April 2014, at which point dilapidations will be payable to the landlord. No provision has been built up over the life of the lease. The provision is expected to be fully utilised by 27th June 2014.

15 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 | |
|---|----------------------|----------------------|
| | 28 June 2013 £ | 29 June 2012 £ |
| Tax effect of timing differences because of | | |
| Accelerated capital allowances | 30,917 | 35,358 |
| Short-term timing difference | 25,687 | 24,099 |
| | 56,604 | 59,457 |
| Movement in year | | |
| Deferred tax liability at 29 June 2012 | 59,457 | 55,893 |
| Transfer to profit and loss account | (2,853) | 3,564 |
| Deferred tax liability at 28 June 2013 | 56,604 | 59,457 |

Notes to the financial statements for the period ended 28 June 2013 (continued)

16 Called-up share capital

| | 28 June 2013 £ | 29 June 2012 £ |
|---|-------------------|-------------------|
| Authorised | | |
| 1,500,000 (2012 1,500,000) ordinary shares of £1 each | 1,500,000 | 1,500,000 |
| Allotted, called-up and fully paid | | |
| 1,500,000 (2012 1,500,000) ordinary shares of £1 each | 1,500,000 | 1,500,000 |

17 Reserves

| | Profit & loss account £ |
|------------------------|-------------------------------|
| At 29 June 2012 | (5,694,394) |
| Loss for the period | (337,787) |
| At 28 June 2013 | (6,032,181) |

18 Reconciliation of movement in shareholders' deficit

| | 28 June 2013 £ | 29 June 2012 £ |
|---|--------------------|--------------------|
| (Loss) / profit for the period | (337,787) | 121,764 |
| Net (addition)/reduction to shareholders' deficit | (337,787) | 121,764 |
| Opening shareholders' deficit | (4,194,394) | (4,316,158) |
| Closing shareholders' deficit | (4,532,181) | (4,194,394) |

19 Commitments under operating leases

At 28 June 2013 the company had annual commitments under non-cancellable operating leases as follows

| | Land and buildings | |
|---|--------------------|-------------------|
| | 28 June 2013 £ | 29 June 2012 £ |
| Within one year | 54,388 | 173,591 |
| In more than two year, but less than five | - | - |
| In more than 5 years | 47,707 | - |
| | 102,095 | 173,591 |

**Notes to the financial statements for the period ended
28 June 2013 (continued)**

20 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 representing contributions payable by the company amounted to £964 (2012 £9,643). There were unpaid contributions at the period end of £nil (2012 £9,643).

21 Ultimate parent company and controlling party

The immediate and ultimate parent company is Direct Wines Holdings Limited. According to the register kept by the company, Direct Wines Holdings Limited had a 100% interest in the equity capital of Averys of Bristol Limited at 28 June 2013 and is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 28 June 2013. Copies of the parent's consolidated financial statements may be obtained from The Secretary, Direct Wines Holdings Limited, New Aquitaine House, Exeter Way, Theale, Reading, Berkshire, RG7 4PL.

The directors regard the Laithwaite family as the ultimate controlling party by virtue of their interest in the share capital of Direct Wines Holdings Limited.