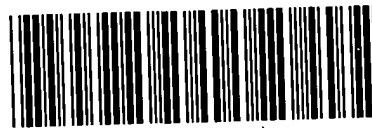


Registered number: 00656391

COE OF ILFORD LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2017

FRIDAY



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COMPANIES HOUSE

COE OF ILFORD LIMITED

COMPANY INFORMATION

DIRECTORS

T Christensen
M D Davies (resigned 29 September 2017)

COMPANY SECRETARY

M Huszczo

REGISTERED NUMBER

00656391

REGISTERED OFFICE

23 Cumberland Avenue
London
NW10 7RX

AUDITOR

KPMG LLP
15 Canada Square
London
E14 5GL

COE OF ILFORD LIMITED

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COE OF ILFORD LIMITED

STRATEGIC REPORT YEAR ENDED 31 DECEMBER 2017

PRINCIPAL ACTIVITIES

Until 31 January 2016 the company's principal activity was that of wholesale distribution of alcoholic and other drinks. However, on that date, the directors took the decision to cease trading following the acquisition of the business by Enotria Winecellars Limited and all trade, assets and liabilities were transferred to Enotria Winecellars Limited.

REVIEW OF BUSINESS AND OUTLOOK

Following a strategic review the directors took the decision to cease trading and hive across the trade and net assets of the Company into another group company, Enotria Winecellars Limited. This transition took place in January 2016. The directors do not intend to acquire replacement trade.

The company did not trade during the year.

RISKS

The board has considered all known risks for the company and believe that the company's risk environment is influenced by the other companies within its group. Such risks are disclosed in the respective financial statements of these companies

This report was approved by the board on ~~28~~ September 2018 and signed on its behalf.



T Christensen
Director

COE OF ILFORD LIMITED

**DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2017**

The directors present their report and the financial statements for the year ended 31 December 2017.

DIVIDENDS

No dividend was declared during the period (2016: nil).

DIRECTORS

The directors who served during the period were:

M D Davies (resigned 29 September 2017)
T Christensen

POLITICAL CONTRIBUTIONS

The company did not make any political donations or incur any political expenditure during the period.

POST BALANCE SHEET EVENTS

There have been no events subsequent to the end of the year that would have had an impact on these financial statements.

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he/ she ought to have taken as a director to make himself/ herself aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors have taken advantage of small companies exemption when preparing these financial statements.

AUDITORS

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Registered office:
23 Cumberland Avenue
London
NW10 7RX

By order of the board



T Christensen
Director
20 September 2018

COE OF ILFORD LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS 31 DECEMBER 2017

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so (as explained in note 1 c) the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COE OF ILLFORD LIMITED

Opinion

We have audited the financial statements of Coe of Illford Limited ("the company") for the year ended 31 December 2017 which comprise the Profit and Loss Account and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its performance for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in note 1c) to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COE OF ILLFORD LIMITED (CONTINUED)

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mike Barradell (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

Date

28 September 2018

COE OF ILFORD LIMITED

**PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
TURNOVER	2	-	8,081,105
Cost of sales		-	<u>(7,747,859)</u>
GROSS PROFIT		-	333,246
Administrative expenses		-	<u>(554,436)</u>
OPERATING LOSS	3	-	(221,190)
Interest payable and similar charges	6	-	<u>(18,680)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	(239,870)
Tax on profit on ordinary activities		-	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD		-	<u><u>(239,870)</u></u>
Other comprehensive income		-	-
TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD		-	<u><u>(239,870)</u></u>

All amounts relate to discontinued operations.

The notes on pages 10 to 14 form part of these financial statements.

COE OF ILFORD LIMITED

**BALANCE SHEET
YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
CURRENT ASSETS			
Debtors	7	12,040,525	12,040,525
NET CURRENT ASSETS		<u>12,040,525</u>	<u>12,040,525</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,040,525</u>	<u>12,040,525</u>
CREDITORS: amounts falling due after more than one year	8	<u>(3,600)</u>	<u>(3,600)</u>
NET ASSETS		<u>12,036,925</u>	<u>12,036,925</u>
CAPITAL AND RESERVES			
Called up share capital	9	3,921,498	3,921,498
Share premium		45,607	45,607
Other reserves		3,662,285	3,662,285
Profit and loss account		<u>4,407,535</u>	<u>4,407,535</u>
SHAREHOLDERS' FUNDS		<u>12,036,925</u>	<u>12,036,925</u>

The notes on pages 10 to 14 form part of these financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2018.


T Christensen
Director

COE OF ILFORD LIMITED

**STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Share premium	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
1 January 2016	3,921,498	45,607	3,662,285	4,647,405	12,276,795
Loss for the period	-	-	-	(239,870)	(239,870)
31 December 2016	3,921,498	45,607	3,662,285	4,407,535	12,036,925
Loss for the period	-	-	-	-	-
31 December 2017	<u>3,921,498</u>	<u>45,607</u>	<u>3,662,285</u>	<u>4,407,535</u>	<u>12,036,925</u>

The notes on pages 10 to 14 form part of these financial statements.

COE OF ILFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2017

1. PRINCIPAL ACCOUNTING POLICIES

a) General information

Coe of Ilford Limited (the "Company") is a private company limited by shares and incorporated and domiciled in the UK, registration number 00656391. The registered address is 23 Cumberland Avenue, London NW10 7RX.

b) Basis of preparation and statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS102") as issued in August 2014.

The functional and presentation currency of the company is sterling.

The company is a wholly owned subsidiary of Enotria Winecellars Limited and of its ultimate parent, Enotria Wine Group Limited. It is included in the consolidated financial statements of Enotria Wine Group Limited which are publicly available. Therefore the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. These financial statements are the company's separate financial statements.

The Company's parent undertaking, Enotria Wine Group Limited includes the Company in its consolidated financial statements. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS). The following exemptions available under FRS 102 in respect of certain disclosures for the Company's financial statements have been applied:

- From preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in the parent company's financial statements, includes the company's cash flows.
- From disclosing the company key management personnel compensation as required by FRS102 paragraph 33.7.
- From disclosing transactions with wholly-owned members within the same group.

The company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

c) Going concern

As explained in the Strategic Report in previous years the financial statements have been prepared on a going concern basis. However on 31 January 2016 the directors took the decision to cease trading following the hiving up of the trade and assets of the business to another group company. As the directors do not intend to acquire a replacement trade they have not prepared the financial statements on a going concern basis.

No adjustments were deemed necessary to the carrying value of remaining net assets included in these financial statements.

COE OF ILFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017**

2. TURNOVER

The company did not record any turnover during the year. All turnover in the previous year arose within the United Kingdom.

3. OPERATING LOSS

The operating loss is stated after charging:

	2017	2016
	£	£
Depreciation of owned tangible fixed assets	-	7,231
Loss/(Gain) on foreign currency transactions	-	19,729
Auditors remuneration:		
-Audit of these financial statements	-	5,000
-Other services relating to taxation	-	3,000
	<u> </u>	<u> </u>

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2017	2016
	£	£
Wages and salaries	-	214,319
Social security costs	-	22,000
Pension costs	-	4,934
	<u> </u>	<u> </u>
	<u> </u>	<u>241,253</u>

The average monthly number of employees, including the directors, during the period was as follows:

	2017	2016
	No.	No.
Distribution	-	39
Administration	-	26
	<u> </u>	<u> </u>
	<u> </u>	<u>65</u>

COE OF ILFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017**

5. DIRECTORS' EMOLUMENTS

	2017 £	2016 £
Directors' remuneration	-	40,964
Pension contributions to money purchase scheme	-	916
	<u>-</u>	<u>41,880</u>

The emoluments of the highest paid director were nil (2016: £15,000) excluding pension contributions of nil (2016: nil). Retirement benefits are accruing to nil (2016: 1) directors under money purchase schemes. The directors are deemed to be the key management of the company. All above costs were incurred by other group companies.

6. INTEREST PAYABLE

	2017 £	2016 £
Bank interest payable	-	18,680
	<u>-</u>	<u>18,680</u>

7. DEBTORS

	2017 £	2016 £
Amounts owed by group undertakings	<u>12,040,525</u>	<u>12,040,525</u>

Trade debtors are stated after provisions for impairment of nil (2016: nil). The amounts owed by group undertakings are unsecured, do not attract interest and are repayable on demand.

8. CREDITORS

Amounts falling due after more than one year:

	2017 £	2016 £
Share capital treated as debt	<u>3,600</u>	<u>3,600</u>

COE OF ILFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017**

9. SHARE CAPITAL

	2017 £	2016 £
Shares classified as capital		
Allotted, called up and fully paid		
40,272 Ordinary shares of £0.10 each	4,027	4,027
861,283 Ordinary B shares of £0.10 each	86,128	86,128
1,307,381 Ordinary C shares of £0.001 each	1,307	1,307
96,000 Ordinary D shares of £0.001 each	96	96
29,939,287 Ordinary F shares of £0.001 each	29,940	29,940
3,800,000 5% Participating redeemable preference shares of £1 each	3,800,000	3,800,000
	<u>3,921,498</u>	<u>3,921,498</u>
Shares classified as debt		
Allotted, called up and fully paid		
3,600 10% Redeemable preference shares of £1 each	<u>3,600</u>	<u>3,600</u>

The rights attached to the shares are as follows:

The holders of the 10% Redeemable preference shares shall be entitled to a fixed cumulative preference dividend of 10% per annum on the capital paid up. These preference shares shall be redeemed at par at the option of the company and shall not carry the right to attend and vote at any General Meeting of the company.

The holders of the 5% Participating redeemable preference shares shall be entitled to a non-cumulative dividend of 5% per annum on the capital paid up at the complete discretion of the company and to only be paid if the financial position of the company, in the view of the directors and in law, permits it. These participating redeemable preference shares shall be redeemed at par at the option of the company and shall not carry the right to attend and vote at any General Meeting of the company.

All classes of Ordinary share rank pari passu and have full voting rights.

10. RELATED PARTY TRANSACTIONS

The company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the Group.

COE OF ILFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017**

11. IMMEDIATE AND ULTIMATE CONTROLLING PARTY

The immediate parent of the company is Enotria Winecellars Limited, a company incorporated in the UK.

The largest group in which the results of the Company are consolidated is Enotria Wine Group Limited, a company incorporated in the UK. Copies of the consolidated financial statements can be obtained from the company secretary at 23 Cumberland Avenue, London, NW10 7RX.

The directors have assessed that the ultimate controlling party of Coe of Ilford Limited is BlueGem Capital Partners LLP, an entity incorporated in the UK.