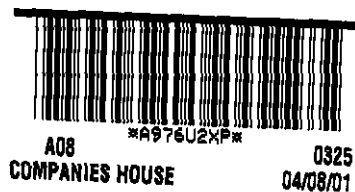


Abbreviated Financial Statements for the year ended 31st March 2001

for

The Merchant Vintners Company Ltd



The Merchant Vintners Company Ltd

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for the year ended 31st March 2001

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The Merchant Vintners Company Ltd

Company Information
for the year ended 31st March 2001

DIRECTORS:	J L R Frazier I G M Urquhart A W Trease G H Dickinson J J Eustace J J Tanner J.C. Townend
SECRETARY:	R.C. Balls
REGISTERED OFFICE:	Bacchus House 313 Cambridge Heath Road London E2 9LQ
REGISTERED NUMBER:	911202 (England and Wales)
AUDITORS:	Sadofskys Registered Auditors Chartered Accountants Princes House Wright Street Hull HU2 8HX
BANKERS:	Barclays Bank plc 10 Market Place Hull HU1 1RN
SOLICITORS:	Andrew M. Jackson & Co PO Box 47 Essex House Manor Street Hull HU1 1XH

The Merchant Vintners Company Ltd

Report of the Independent Auditors to
The Merchant Vintners Company Ltd
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31st March 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

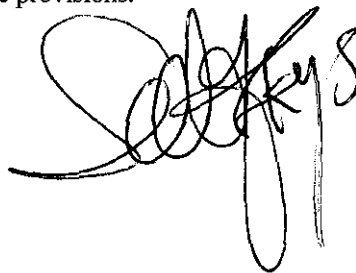
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.



Sadofskys
Registered Auditors
Chartered Accountants
Princes House
Wright Street
Hull
HU2 8HX

Dated: 27th July 2001

The Merchant Vintners Company Ltd

Abbreviated Balance Sheet
31st March 2001

		31/3/01		31/3/00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,384		2,785
Investments	3		102		102
			<u>1,486</u>		<u>2,887</u>
CURRENT ASSETS:					
Stocks		1,055,103		1,089,026	
Debtors		449,482		539,282	
Cash in hand		37		17	
		<u>1,504,622</u>		<u>1,628,325</u>	
CREDITORS: Amounts falling due within one year	4	<u>894,735</u>		<u>1,037,273</u>	
NET CURRENT ASSETS:			<u>609,887</u>		<u>591,052</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			611,373		593,939
CREDITORS: Amounts falling due after more than one year	4		320,425		322,901
			<u>£290,948</u>		<u>£271,038</u>
CAPITAL AND RESERVES:					
Called up share capital	5		44,000		44,000
Capital redemption reserve fund			10,000		10,000
Profit and loss account			236,948		217,038
SHAREHOLDERS' FUNDS:			<u>£290,948</u>		<u>£271,038</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....
J L R Frazier - DIRECTOR


.....
A W Trease - DIRECTOR

Approved by the Board on 10 July 2001

The notes form part of these financial statements

The Merchant Vintners Company Ltd

Notes to the Abbreviated Financial Statements
for the year ended 31st March 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1st April 2000	
and 31st March 2001	<u>17,265</u>
DEPRECIATION:	
At 1st April 2000	14,480
Charge for year	<u>1,401</u>
At 31st March 2001	<u>15,881</u>
NET BOOK VALUE:	
At 31st March 2001	<u>1,384</u>
At 31st March 2000	<u><u>2,785</u></u>

The Merchant Vintners Company Ltd

Notes to the Abbreviated Financial Statements
for the year ended 31st March 2001

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1st April 2000	
and 31st March 2001	102
	<hr/>
NET BOOK VALUE:	
At 31st March 2001	102
	<hr/>
At 31st March 2000	102
	<hr/>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Baronoff Vodka Company Limited

Country of incorporation: England and Wales

Nature of business: Dormant

	%
Class of shares:	holding
100 Ordinary shares of £1 each	100.00

MV Kruger and Company Limited

Country of incorporation: England and Wales

Nature of business: Dormant

	%
Class of shares:	holding
2 Ordinary shares of £1 each	100.00

4. CREDITORS

The following secured debts are included within creditors:

	31/3/01	31/3/00
	£	£
Bank overdrafts	183,354	395,349
	<hr/>	<hr/>

Creditors include the following debts falling due in more than five years:

	31/3/01	31/3/00
	£	£
Repayable otherwise than by instalments		
Shareholders' unsecured loans	65,425	67,901
6% Convertible loan stock	255,000	255,000
	<hr/>	<hr/>
	320,425	322,901
	<hr/>	<hr/>

The Merchant Vintners Company Ltd

Notes to the Abbreviated Financial Statements
for the year ended 31st March 2001

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31/3/01 £	31/3/00 £
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/3/01 £	31/3/00 £
44,000	Ordinary	£1	<u>44,000</u>	<u>44,000</u>

6. TRANSACTIONS WITH DIRECTORS

The turnover of the company arises wholly from sales to its members. The directors of the company are also the directors of some of the member companies to whom sales are made. The sales are made on normal commercial terms.

7. EXEMPTION FROM PREPARING GROUP ACCOUNTS

These accounts present information about the company as an individual undertaking and not about the group. Group accounts are not required as the group qualifies as a small sized group.