

**MIXBURY TRADING COMPANY LIMITED**

**REPORT AND ACCOUNTS**

**For the year ended**

**31 MARCH 2006**



# MIXBURY TRADING COMPANY LIMITED

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# **MIXBURY TRADING COMPANY LIMITED**

## **COMPANY DIRECTORY**

### **DIRECTORS**

B J Collins  
J J Young

### **SECRETARY**

J J Young

### **REGISTERED OFFICE**

113 Regents Park Road  
London NW1 8UR

### **AUDITORS**

Nexia Smith & Williamson  
Registered Auditors  
25 Moorgate  
London EC2R 6AY

### **ACCOUNTANTS AND TAX ADVISORS**

Smith & Williamson  
Chartered Accountants  
25 Moorgate  
London EC2R 6AY

# MIXBURY TRADING COMPANY LIMITED

## DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the accounts and auditors' report for the year ended 31 March 2006.

### Principal activities and business review

The company made an investment in The Argento Wine Company Limited in the year.

### Financial risk management

As the Company has one investment in a UK unlisted entity, it has very little exposure to financial risks. The Directors regularly review the risk of the investment.

### Directors and their interests

The directors who served during the year and their interests in the shares of the company, are shown below:

	Ordinary shares of £1 each	
	31 March 2006	31 March 2005
B J Collins	-	-
J J Young	-	-

A Hibbert resigned as a director on 24 February 2006.

The interests of the directors in the share capital of the parent company are disclosed in that company's accounts.

### Disclosure of information to the auditors

Each director of the company has confirmed that in fulfilling their duties as a director, they have.

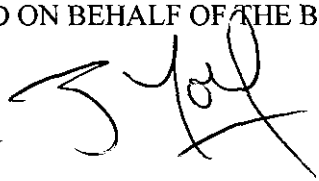
- Taken all the necessary steps in rules to make themselves aware of any information relevant to the audit and to establish that the auditors are aware of that information; and
- So far as they are aware, there is no relevant audit information of which the auditors have not been made aware

### Auditors

After the year end our auditors, Nexia Audit Limited, changed their name to Nexia Smith & Williamson Audit Limited and now trade as Nexia Smith & Williamson. A resolution to reappoint the auditors, Nexia Smith & Williamson, will be proposed at the next AGM.

APPROVED BY THE BOARD OF DIRECTORS  
AND SIGNED ON BEHALF OF THE BOARD

J J Young  
SECRETARY



## **MIXBURY TRADING COMPANY LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

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;
- State whether applicable accounting standard have been followed, subject to any material departure disclosed and explained in the accounts;
- 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 for 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.

# Nexia Smith & Williamson

## **Independent auditors' report to the shareholders of Mixbury Trading Company Limited**

We have audited the accounts of the company ('the accounts') of Mixbury Trading Company Limited for the year ended 31 March 2006 which comprise the Profit and loss account, the Balance sheet and the related notes 1 to 10. These accounts have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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.

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

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We state in our report whether in our opinion the information given in the Directors' Report is consistent with the accounts. We also 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 the information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

### **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 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 which 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of the company's profit;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and the information given in the Directors' Report is consistent with the accounts.

*Nexia Smith & Williamson*

Nexia Smith & Williamson  
Chartered Accountants  
Registered Auditors

25 Moorgate  
London  
EC2R 6AY

*30 January 2007*

# MIXBURY TRADING COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT for the year ended 31 MARCH 2006

	Notes	2006 £	2005 £
Turnover		-	-
Cost of sales		- -	-
<b>Operating profit</b>		<hr/> -	<hr/> -
Profit on disposal of fixed assets		-	-
<b>Profit on ordinary activities before taxation</b>		<hr/> -	<hr/> -
Tax on profit on ordinary activities	2	-	-
<b>Profit on ordinary activities after taxation</b>		<hr/> -	<hr/> -
Dividend		-	-
<b>Result for the year</b>	7	<hr/> - <hr/>	<hr/> - <hr/>

All of the above operations are classified as continuing.

The company has no gains or losses other than the results shown above.

# MIXBURY TRADING COMPANY LIMITED

## BALANCE SHEET as at 31 MARCH 2006

	Notes	2006 £	2005 £
<b>Fixed assets</b>			
Investments	4	10	-
<b>Current assets</b>			
Debtors	5	9,990	10,000
<b>Net current assets</b>		9,990	10,000
<b>Net assets</b>		10,000	10,000
<b>Capital and reserves</b>			
Called up share capital	6	10,000	10,000
Profit and loss account	7	-	-
<b>Shareholders' funds</b>	8	10,000	10,000

The accounts were approved by the Board of Directors on 29 January 2007 and were signed on behalf of the Board of Directors.



J J Young  
Director



# MIXBURY TRADING COMPANY LIMITED

## NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2006

### 1 Accounting policies

#### Basis of accounting

The accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 228 of the Companies Act 1985 because it is a wholly owned subsidiary of Bibendum Wine Limited which prepares consolidated financial statements which are publicly available.

#### Investments

Investments held as fixed assets are stated at cost less provision for any impairment.

#### Deferred taxation

Deferred tax is provided for on a full provision basis on all timing differences, which have arisen but not reversed at the balance sheet date. No timing differences are recognised in respect of gains on sale of assets where those gains have been rolled over into replacement assets. Deferred tax assets are recognised to the extent that they are recoverable, that is, on the basis of all available evidence, it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Any assets and liabilities recognised have not been discounted.

2 Tax on profit on ordinary activities	2006 £	2005 £
Corporation tax for the year	-	-
Profit before taxation on ordinary activities per the accounts	-	-
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2003: 30%)	-	-

# MIXBURY TRADING COMPANY LIMITED

## NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2006

### 3 Wages and salaries

No staff were employed by the company during the year

	2006 £	2005 £
4 Investments held as fixed assets		
Shares at cost	10	-

The Company's investment is as follows:

	Country of incorporation	Holding	Nature of business
The Argento Wine Company Limited	England & Wales	33⅓%	Brand promoter

	2006 £	2005 £
5 Debtors		
Amounts owed by parent undertaking	9,990	10,000

	2006 £	2005 £
6 Called up share capital		
Authorised		
Ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid	£	£
Ordinary shares of £1 each	10,000	10,000

# MIXBURY TRADING COMPANY LIMITED

## NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2006

7	<b>Profit and loss account</b>	<b>2006</b> £	<b>2005</b> £
	At 31 March 2005	-	-
	Result for the financial year	-	-
		<hr/>	<hr/>
	At 31 March 2006	-	-
		<hr/>	<hr/>

8	<b>Reconciliation of movements in shareholder's funds</b>	<b>2006</b> £	<b>2005</b> £
	Result for the financial year	-	-
		<hr/>	<hr/>
	Net addition to shareholders' funds	-	-
		<hr/>	<hr/>
	Opening shareholders' funds	10,000	10,000
		<hr/>	<hr/>
	Closing shareholders' funds	10,000	10,000
		<hr/>	<hr/>

### 9 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with its holding company, Bibendum Wine Limited on the grounds that consolidated financial statements are prepared by the holding company.

### 10 Ultimate holding company

The ultimate holding company is Bibendum Wine Limited a company incorporated in England.