

**MIXBURY TRADING COMPANY LIMITED**

**REPORT AND ACCOUNTS**

**For the year ended**

**31 MARCH 2008**



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## **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 2008

#### **Principal activities and business review**

The company holds an investment in The Argento Wine Company Limited

#### **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 are shown below

B J Collins  
J J Young

#### **Directors' statement as to disclosure of information to auditors**

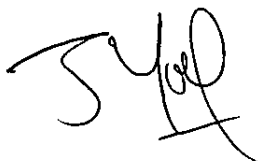
The directors who were members of the board at the time of approving the directors' report are listed on page 2. Having made enquiries of fellow directors and of the company's auditors each of these directors confirms that

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware, and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information

#### **Auditors**

A resolution to re-appoint the auditors, Nexia Smith & Williamson, will be proposed at the next Annual General Meeting

**Approved by the board of directors and signed on behalf of the board on 15 August 2008**



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 standards 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 2008 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 2008 and of the company's results for the year then ended,
- 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

15. 8. 2008

# MIXBURY TRADING COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT for the year ended 31 MARCH 2008

	Notes	2008 £	2007 £
<b>Turnover</b>		-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Administrative expenses		-	-
<b>Operating profit</b>		-	-
Income from investments		133,200	-
<b>Profit on ordinary activities before taxation</b>		133,200	-
Tax on profit on ordinary activities	2	-	-
<b>Profit on ordinary activities after taxation</b>		-	-
<b>Result for the year</b>	7	133,200	-

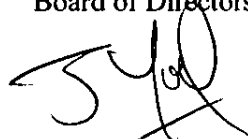
The company has no gains or losses other than the results shown above

# MIXBURY TRADING COMPANY LIMITED

## BALANCE SHEET as at 31 MARCH 2008

	Notes	2008 £	2007 £
<b>Fixed assets</b>			
Investments	4	10	10
<b>Current assets</b>			
Debtors	5	9,990	9,990
<b>Net current assets</b>		9,990	9,990
<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 15 August 2008 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 2008

### 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 Holdings 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	2008 £	2007 £
Corporation tax for the year	-	-
Profit before taxation on ordinary activities per the accounts	133,200	-
<i>Factors affecting the tax charge for the year</i>		
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2007 30%)	39,960	-
Effect of Income not taxable	(39,960)	-
Current tax charge for the year	-	-

# MIXBURY TRADING COMPANY LIMITED

## NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2008

### 3 Wages and salaries

No staff were employed by the company during the year

	2008 £	2007 £
4 Investments held as fixed assets		
Shares at cost	10	10

The Company's investment is as follows

	Country of incorporation	Holding	Nature of business
The Argento Wine Company Limited	England & Wales	33⅓%	Worldwide sale and distribution of Argento branded wines

	2008 £	2007 £
5 Debtors		
Amounts owed by parent undertaking	9,990	9,990

	2008 £	2007 £
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 2008

7	<b>Profit and loss account</b>	<b>2008</b> <b>£</b>	<b>2007</b> <b>£</b>
	At 31 March	-	-
	Result for the financial year	133,200	-
	Dividend paid	(133,200)	-
		<hr/>	<hr/>
	At 31 March 2008	-	-
		<hr/>	<hr/>

8	<b>Reconciliation of movements in shareholder's funds</b>	<b>2008</b> <b>£</b>	<b>2007</b> <b>£</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 holding company at the year end was Bibendum Wine Limited a company incorporated in England and Wales. The ultimate holding company at the year end was Bibendum Wine Holdings Limited, a company incorporated in England and Wales.