

Financial Statements

PLB Group Limited

For the 7 months ended 31 March 2015

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Registered number: 01655729

PLB Group Limited

Company Information

Registered number	01655729
Registered office	113 Regents Park Road London NW1 8UR
Directors	J C M Newton J Osborne J S P Kowszun (appointed 28 October 2014) M P Saunders (appointed 28 October 2014)
Bankers	The Royal Bank of Scotland 2 Market Hill Buckingham MK18 1JS
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Grant Thornton House Melton Street Euston Square London NW1 2EP

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Strategic Report

For the 7 months ended 31 March 2015

Principal activities

The principal activity of the company is that of Wine, beer and Spirit distributors in the united Kingdom and Ireland.

Business review

PLB has seen some significant changes in the financial period to 31 March 2015. The market in which it operates continues to be challenging, the uncertain macro-economic conditions driven by an impending election in the UK, on-going turmoil in the Eurozone and inconsistent economic activity across the country resulted in continued suppressed consumer and customer confidence. A significant proportion of PLB's business is with the major multiple retailers; a sector is facing challenges both from a reduction in consumer demand and increasing competition from discounters. A decision was made that the long term future of PLB would be best served by combining its business with a suitable partner. On 28 October 2014 100% of the share capital of PLB was sold to Bibendum Wine Holdings Limited (subsequently named Bibendum PLB Group Limited) for a mixture of cash and Convertible, Redeemable preference shares. Jeff Fredericks, the former president of PLB remains in the business with a position on the Group Board.

Subsequent to the deal, the new enlarged business has been restructured into five separate sales divisions. The focus for PLB going forward will be where its strength lies, in servicing multiple retailers and the Board believe it is well placed to take advantage of the significant knowledge and experience of this sector retained within the business.

In summary, the benefits of the transactions are as follows:

- Strength in depth in all markets in which we operate
- Distinct trading divisions, completely focused on this own trading channel
- Significant cost savings have been achieved that will show in the 2015/16 results
- Looking forwards, the Group is financially stable, profitable and with the resource to continue to focus on those areas where we believe we compete well in the market place

With the transformation of the Group in the last six months, our key drivers have had to be reviewed and amended. For the immediate future the drivers are:

- Fully deliver the financial, operational and strategic benefits of combining the deals we have completed in 2014 into one Group
- Increase our focus on customer service during this period of transition and change
- Use our increased scale to invest more effectively in working with our customers to help improve their performance
- Invest in enhancing our logistics operations to make the provision of supply chain services a positive point of difference for our customers.

The key performance indicators will change going to forward in order to align with the Bibendum PLB Group and are as follows:

- Customer satisfaction with our products, people and services
- Growth in sales and gross profit
- Consistently tight control over overheads, without damaging service levels
- Management of each element of working capital
- Employee motivation and satisfaction

Strategic Report (continued)

For the 7 months ended 31 March 2015

Turning to the results of the period ended 31 March 2015, turnover has fallen by 15% on a pro-rata basis to £60m (year to 31 August 2014 £120m). However, caution needs to be given when making comparisons with a short period because the business is highly seasonal and the usually successful summer months are excluded from this period. Gross margin has increased slightly from 7.1% to 7.6%, delivering £4.5m gross profit for the period to 31 March 2015 (year to 31 August 2014: £8.6m)

Prorated administration costs fell by 11% for the period to 31 March 2015 to £4.1m (year to 31 August 2014 £7.8m). This is partly due to the leaner Board set up, but also due to the fact that, post integration, ex-PLB staff taking up roles in the new Group become employed by Bibendum Wine Limited. This has seen an increase in prorated profitability, with operating profit for the period to 31 March 2015 of £0.5m (year to 31 August 2014: £0.8m).

Included in the administration costs is exceptional expenditure of £0.4m relating directly to one-off, non-recurring work necessary to integrate the business. The cost is driven by employment related issues, with some costs for termination of overlapping services. As a result of the integration, overhead savings and improved interest rates secured from being part of a larger group, the prorated interest payable has fallen by 8%.

Profit before tax for the period was £0.4m (year to 31 August 2014 £0.6m). The dividend declared in the previous financial year was paid pre-integration, total of £110,000 (2014:£40,000). All dividends accrued on the preference shares have been waived by both the current and previous shareholders.

The Balance Sheet shows a significant reduction in fixed assets. Post integration a decision was made that to enable the company to form a strong consolidated group; PLB would re-locate to the Bibendum-Wine Limited headquarters in London. Although, only partly realised, the assets have been written down to reflect this move. Dorset House, the previous registered office for PLB, will hopefully be sold in the near future. The long term loan taken out to purchase the freehold property was repaid during the period.

Net current assets show a 1% increase in net current assets, largely due to the change in accounting date. The prior year Balance Sheet includes the increased trading normal in the summer months, leading to higher debtors, creditors and stock. The period end trade debtors stood at £19m (2014 £21m), this continues to provide the perfect financing vehicle for a off-trade business and to help support the Group's overall banking facilities of £34m. Group headroom remains substantial and more than sufficient for both immediate and future needs.

Principal risks and uncertainties

The company uses various financial instruments including loans, cash, equity instruments and various items such as trade debtors and creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations.

The main risks arising from the company's financial instruments are foreign exchange risk, interest rate risk and credit risk. The directors review and agree policies for managing each of these risks and they are summarised below. These policies remain unchanged from previous years.

Strategic Report (continued)

For the 7 months ended 31 March 2015

Foreign exchange risk

The company's major transactional exposures are to New Zealand dollar, Australian dollar and Euro outflows from the UK.

The company's exposure to transactional (or non structural) foreign exchange risks i.e. those arising from transactions that are not denominated in sterling is managed where possible by matching revenues with costs in the same currencies.

The company usually hedges its foreign exchange exposure, mainly in respect of the New Zealand dollar, Australian dollar and the Euro. This hedging takes the form of financial contracts to purchase set amounts of currency at a range of prices. The quantum of current contracts in place is disclosed in the notes to the financial statements.

This policy will be monitored actively and may be revised should the values of non-sterling denominated transactions change substantially within the UK operations. Formal Board approval would be required for any such change.

Interest rate risk

The company's current borrowings include a bank overdraft which attracts interest at a rate related to The Royal Bank of Scotland base rate. The company's interest rate exposure is therefore related to the bank's base rate. Over the last few years, the company has taken the decision to accept the risk of increased interest charges resulting from increased interest rates. However, in the current economic environment, the Board reviews this policy regularly and is ready to implement a hedging programme when it deems it economically prudent to do so.

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed on a periodic basis.

Financial key performance indicators

The key financial performance indicators include turnover, gross profit, gross profit margin and net debt. These are all discussed as part of the Business Review above.

This report was approved by the board and signed on its behalf.



J S P Kowszun
Director

Date: 24 June 2015

Directors' Report

For the 7 months ended 31 March 2015

The directors present their report and the financial statements for the 7 months ended 31 March 2015.

Directors

The directors who served during the 7 months were:

S K Fredericks (resigned 28 October 2014)
J M Fredericks (resigned 28 October 2014)
J Fredericks (resigned 28 October 2014)
J C M Newton
P Darbyshire (resigned 28 October 2014)
J Osborne
J Burston (resigned 6 October 2014)
R Waters (resigned 28 October 2014)
M E Allen (resigned 28 October 2014)
J S P Kowszun (appointed 28 October 2014)
M P Saunders (appointed 28 October 2014)

During the period, J M Fredericks held an interest in 30,000 £1 ordinary shares (2014: 30,000) and 100,000 £1 participating preference shares (2014: £100,000) of the company. J M Fredericks and J Fredericks were interested as trustees in a further 70,000 £1 ordinary shares (2014: 70,000) of the company.

The shares held were sold to Bibendum PLB Group Limited during the period.

Directors' responsibilities statement

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 the directors have elected to prepare 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 judgments 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.

Directors' Report

For the 7 months ended 31 March 2015

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 24 June 2015 and signed on its behalf.



J S P Kowszun
Director



Independent Auditor's Report to the Members of PLB Group Limited

We have audited the financial statements of PLB Group Limited for the 7 months ended 31 March 2015, 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).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 31 March 2015 and of its profit for the 7 months 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 Strategic report and the Directors' report for the financial 7 months for which the financial statements are prepared is consistent with the financial statements.



Independent Auditor's Report to the Members of PLB Group Limited

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.

A handwritten signature in black ink, appearing to read "Mark Henshaw", with a large, stylized flourish at the end.

Mark Henshaw (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
London

24 June 2015

Profit and Loss Account

For the 7 months ended 31 March 2015

	Note	7 months ended 31 March 2015 £000	12 months ended 31 August 2014 £000
Turnover	1,2	59,889	120,653
Cost of sales		(55,365)	(112,049)
Gross profit		4,524	8,604
Administrative expenses		(4,062)	(7,824)
Operating profit	3	462	780
Interest receivable and similar income		-	1
Amounts written off investments		-	(64)
Interest payable and similar charges	6	(37)	(69)
Profit on ordinary activities before taxation		425	648
Tax on profit on ordinary activities	7	(70)	(188)
Profit for the financial period	22	355	460

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

The notes on pages 10 to 23 form part of these financial statements.

Balance Sheet

As at 31 March 2015

	Note	£000	31 March 2015 £000	£000	31 August 2014 £000
Fixed assets					
Tangible assets	10		616		1,016
Investments	11		100		27
			<u>716</u>		<u>1,043</u>
Current assets					
Stocks	12	10,397		11,874	
Debtors	13	19,410		22,150	
Cash at bank		2,018		798	
			<u>31,825</u>	<u>34,822</u>	
Creditors: amounts falling due within one year	14	(27,602)		(30,645)	
Net current assets			<u>4,223</u>		<u>4,177</u>
Total assets less current liabilities			<u>4,939</u>		<u>5,220</u>
Creditors: amounts falling due after more than one year	15		-		(526)
Net assets			<u><u>4,939</u></u>		<u><u>4,694</u></u>
Capital and reserves					
Called up share capital	21		100		100
Profit and loss account	22		4,839		4,594
Shareholders' funds	23		<u><u>4,939</u></u>		<u><u>4,694</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 June 2015.


J S P Kowszun
 Director

The notes on pages 10 to 23 form part of these financial statements.

Notes to the Financial Statements

For the 7 months ended 31 March 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The principal accounting policies are set out below and remain unchanged from the previous year. The directors have reviewed the accounting policies and consider they remain the most appropriate.

1.2 Consolidation

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.3 Going concern

The financial statements have been prepared on the going concern basis. The company has sufficient financial resources together with long term supply arrangements with a number of customers and suppliers across different geographic areas. The directors, therefore, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and have detailed plans to manage their resources. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.4 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.5 Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT, and net of retrospective rebates, discounts and price promotional support. Turnover is recognised when the company's obligations to the customer have been fulfilled, which is when the goods have been dispatched.

1.6 Amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Intellectual property	-	Amortised over 5 years from 1 September from 1 September 2009
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Notes to the Financial Statements

For the 7 months ended 31 March 2015

1. Accounting Policies (continued)

1.7 Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% on cost per annum
Short-term leasehold property	-	20% straight line per annum
Motor vehicles	-	20% straight line per annum
Fixtures and fittings	-	15%-25% straight line per annum

1.8 Investments

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

1.9 Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 Operating lease agreements

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.11 Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

1.12 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are undiscounted.

Notes to the Financial Statements

For the 7 months ended 31 March 2015

1. Accounting Policies (continued)

1.13 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.14 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Compound instruments comprise both a liability and an equity component. At date of issues, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument. The liability component is accounted for as a financial liability.

The residual is the difference between the net proceeds of issue and the liability component (at time of issue). The residual is the equity component, which is accounted for as an equity instrument.

The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument. The difference between this amount and any repayments is added to the carrying amount if the liability in the balance sheet.

1.15 Liquid resources

Funds on deposit that are not accessible within 24 hours have been treated as liquid resources for the purpose of the cash flow statement in accordance with Financial Reporting Standard 1 (revised) 'Cash Flow Statements'.

2. Turnover

The turnover and profit before tax are attributable to the principal activity of the company, that of Wine, Beer and Spirit distributors in the United Kingdom and Ireland.

Notes to the Financial Statements

For the 7 months ended 31 March 2015

3. Operating profit

The operating profit is stated after charging/(crediting):

	7 months ended 31 March 2015 £000	12 months ended 31 August 2014 £000
Amortisation - intangible fixed assets	-	5
Depreciation of tangible fixed assets:		
- owned by the company	309	105
Auditor's remuneration	17	31
Auditor's remuneration - non-audit	3	12
Operating lease rentals:		
- plant and machinery	9	29
- other operating leases	15	64
Difference on foreign exchange	(67)	-
Profit/loss on sale of tangible assets	(76)	1
	<u><u> </u></u>	<u><u> </u></u>

4. Directors and employees

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

	7 months ended 31 March 2015 £000	12 months ended 31 August 2014 £000
Wages and salaries	2,115	4,450
Social security costs	226	466
Other pension costs	157	347
	<u><u>2,498</u></u>	<u><u>5,263</u></u>

The average monthly number of employees, including the directors, during the 7 months was as follows:

	7 months ended 31 March 2015 No.	12 months ended 31 August 2014 No.
Selling and distribution	27	28
Office and management	54	64
	<u><u>81</u></u>	<u><u>92</u></u>

Notes to the Financial Statements

For the 7 months ended 31 March 2015

5. Directors' remuneration

	7 months ended 31 March 2015 £000	12 months ended 31 August 2014 £000
Remuneration	302	1,078
Company pension contributions to defined contribution pension schemes	39	98
Compensation for loss of office	-	20

During the 7 months retirement benefits were accruing to 4 directors (2014 - 7) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £128 thousand (2014 - £265k).

6. Interest payable and similar charges

	7 months ended 31 March 2015 £000	12 months ended 31 August 2014 £000
Interest payable on bank and other borrowings	37	69

Notes to the Financial Statements

For the 7 months ended 31 March 2015

7. Taxation on profit on ordinary activities

	7 months ended 31 March 2015 £000	12 months ended 31 August 2014 £000
Analysis of tax charge in the 7 months/year		
Current tax (see note below)		
UK corporation tax charge on profit for the 7 months/year	108	207
Adjustments in respect of prior periods	50	18
Total current tax	158	225
Deferred tax		
Origination and reversal of timing differences	(43)	(37)
Prior year	(45)	-
Total deferred tax (see note 17)	(88)	(37)
Tax on profit on ordinary activities	70	188

Factors affecting tax charge for the 7 months/year

The tax assessed for the 7 months/year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 21% (2014 - 22.16%). The differences are explained below:

	7 months ended 31 March 2015 £000	12 months ended 31 August 2014 £000
Profit on ordinary activities before tax	425	648
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 22.16%)	89	144
Effects of:		
Fixed asset difference	35	3
Expenses not deductible for tax purposes	13	43
Capital allowances for 7 months/year in excess of depreciation	12	11
Adjustments to tax charge in respect of prior periods	50	18
Other timing differences leading to an increase (decrease) in taxation	33	9
Group relief	(74)	-
Marginal relief	-	(3)
Current tax charge for the 7 months/year (see note above)	158	225

Notes to the Financial Statements

For the 7 months ended 31 March 2015

8. Dividends

	7 months ended 31 March 2015 £000	12 months ended 31 August 2014 £000
Dividends paid on equity capital	<u>110</u>	<u>40</u>

9. Intangible fixed assets

	Intellectual property £000
Cost	
At 1 September 2014 and 31 March 2015	<u>125</u>
Amortisation	
At 1 September 2014 and 31 March 2015	<u>125</u>
Net book value	
At 31 March 2015	<u>-</u>
At 31 August 2014	<u>-</u>

Notes to the Financial Statements

For the 7 months ended 31 March 2015

10. Tangible fixed assets

	Freehold property £000	Leasehold Improvements £000	Fixtures & Fittings £000	Motor Vehicles £000	Total £000
Cost					
At 1 September 2014	890	195	1,052	147	2,284
Additions	-	-	8	-	8
Revaluations	(133)	-	(2)	(108)	(243)
At 31 March 2015	757	195	1,058	39	2,049
Depreciation					
At 1 September 2014	39	140	949	140	1,268
Charge for the 7 months	148	55	102	4	309
On disposals	(37)	-	(1)	(106)	(144)
At 31 March 2015	150	195	1,050	38	1,433
Net book value					
At 31 March 2015	607	-	8	1	616
At 31 August 2014	851	55	103	7	1,016

11. Investments

	Other investments £000
Cost or valuation	
At 1 September 2014	27
Additions	73
At 31 March 2015	100
Net book value	
At 31 March 2015	100
At 31 August 2014	27

Fixed asset investments

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
PLB Wines Limited (dormant)	Ordinary	100%
PLB Beers Limited (dormant)	Ordinary	100%
The Real Rose Company Limited (dormant)	Ordinary	100%

Notes to the Financial Statements

For the 7 months ended 31 March 2015

11. Investments (continued)

The aggregate of the share capital and reserves as at 31 March 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
PLB Wines Limited (dormant)	100	-
PLB Beers Limited (dormant)	100	-
The Real Rose Company Limited (dormant)	2	-
	<u> </u>	<u> </u>

Both companies are registered in England and Wales.

Other investments

Other investments comprise:

- A share in freehold land at cost of £19,156 (2014: £19,156);
- A share in Wine Tube Map at cost of £55,880. There is a debenture holding of £25,000.
- The share in Valderrama SA, a golf club registered in Spain, at cost of £7,914 was sold for a loss of £103.

12. Stocks

	31 March 2015 £000	31 August 2014 £000
Finished goods	7,363	8,839
Stock in transit	3,034	3,035
	<u> </u>	<u> </u>
	10,397	11,874
	<u> </u>	<u> </u>

13. Debtors

	31 March 2015 £000	31 August 2014 £000
Trade debtors	18,832	21,280
Amounts owed by group undertakings	251	-
VAT recoverable	197	685
Other debtors	17	109
Prepayments and accrued income	-	51
Deferred tax asset (see note 17)	113	25
	<u> </u>	<u> </u>
	19,410	22,150
	<u> </u>	<u> </u>

Within other debtors is £113,000 (2014: £25,000) deferred tax which is due after one year. (See note 17).

Notes to the Financial Statements

For the 7 months ended 31 March 2015

14. Creditors:

Amounts falling due within one year

	31 March 2015 £000	31 August 2014 £000
Bank loans and overdrafts	1,690	108
Trade creditors	16,191	17,834
Amounts owed to group undertakings	100	-
Corporation tax	365	207
Other taxation and social security	108	186
Other creditors	1,136	3,097
Accruals and deferred income	8,012	9,213
	<u>27,602</u>	<u>30,645</u>

Within bank loans and overdrafts (2014: other creditors) is £1,690,000 (31 August 2014: £1,628,000) in respect of discounted invoices which are secured by way of a fixed and floating charge over all property and assets present and future including book debts, buildings, fixtures, fixed plant and machinery.

15. Creditors:

Amounts falling due after more than one year

	31 March 2015 £000	31 August 2014 £000
Bank loans	-	426
Share capital treated as debt (Note 21)	-	100
	<u>-</u>	<u>526</u>

Disclosure of the terms and conditions attached to the non-equity shares is made in note 21.

Notes to the Financial Statements

For the 7 months ended 31 March 2015

16. Borrowings

	2015 £000	2014 £000
Borrowings are repayable as follows:		
One year or less		
Invoice discounting facility / bank loan	1,690	107
In more than one year but not more than five years:		
Bank Loan	-	107
In more than one year but not more than five years:		
Bank Loan	-	320
	<u>1,690</u>	<u>534</u>

The floating interest rates on bank borrowings are based on LIBOR plus 2.25%. the bank borrowings are secured by a fixed charge on one of the freehold properties of the Company.

17. Deferred taxation (asset)/liability

	31 March 2015 £000	31 August 2014 £000
At beginning of 7 months/year	(25)	12
Released during 7 months/year (P&L)	88	(37)
At end of 7 months/year	<u>113</u>	<u>(25)</u>

The deferred tax asset account consists of the tax effect of timing differences in respect of:

	31 March 2015 £000	31 August 2014 £000
Accelerated capital allowances	11	23
Other timing differences	(124)	(48)
	<u>113</u>	<u>(25)</u>

Notes to the Financial Statements

For the 7 months ended 31 March 2015

18. Leasing commitments

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	31 March	31 August	31 March	31 August
	2015	2014	2015	2014
	£000	£000	£000	£000
Operating leases which expire:				
Within 1 year	-	-	1	14
Between 2 and 5 years	-	-	18	18
After more than 5 years	-	12	-	-
	<u>-</u>	<u>12</u>	<u>-</u>	<u>-</u>

19. Contingent liabilities

Guarantees in existence at the year end were issued by the company for:

	2015	2014
	£000	£000
HM Revenue and Customs		
General removal Bond and Duty Deferment	1,410	1,410
	<u>1,410</u>	<u>1,410</u>

There were no other contingent liabilities at 31 March 2015 or 31 August 2014.

20. Transactions with the directors

During the year, Bibendum Wine Limited sold wine totalling £5,427 (2014 - £nil) to PLB Group Limited, a 100% subsidiary of Bibendum PLB Group Limited. At 31 March 2015, the outstanding balance due to Bibendum Wine Limited was £250,619 (2014 - £nil). No amounts were written off in the year.

21. Share capital

	31 March	31 August
	2015	2014
	£000	£000
Shares classified as capital		
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Shares classified as debt		
Allotted, called up and fully paid		
100,000 Participating Preference shares of £1 each	-	100
	<u>-</u>	<u>100</u>

Notes to the Financial Statements

For the 7 months ended 31 March 2015

21. Share capital (continued)

Participating preference shares

The participating preference shares carry an annual entitlement to the greater of a fixed cumulative preferential net cash dividend at the rate of £1 (net) per share per annum or a cumulative net cash dividend of a sum on each share equal to 0.0001% of the net profit, where net profit shall mean the net profit before the taxation of the company calculated on the historical cost accounting basis and shown in the audited profit and loss account of the company, adjusted by disregarding any amortisation of goodwill and extraordinary items.

Holders of participating preference shares have one vote for every one share held, but only a resolution for the winding-up of the company, or if at the date of the notice or requisition to convene a general meeting the payments due on the participating preference shares are in arrears for more than six months, or when a general meeting is convened for the purpose of considering the purchase by the company of its own shares or a reduction of capital of the company, or on a resolution affecting the rights attached to the shares.

On a winding up participating preference shareholders have the right to receive their capital stake and any arrears of dividends in priority to any other class of shares. Any balance of assets remaining after the repayment of share capital shall be divided between all shares equally.

The preference shares are classified as a financial liability for the purposes of the financial statements. All preference dividends have been waived in both years. No preference dividend has been paid since 2005 and the shares were settled upon the acquisition of the company by Bibendum PLB Group Limited. On this basis the directors have continued to disclose the preference shares as a financial liability at their nominal value of £100,000.

22. Reserves

	Profit and loss account £000
At 1 September 2014	4,594
Profit for the 7 months	355
Dividends: Equity capital	(110)
	<hr/>
At 31 March 2015	4,839
	<hr/>

23. Reconciliation of movement in shareholders' funds

	31 March 2015 £000	31 August 2014 £000
Opening shareholders' funds	4,694	4,274
Profit for the 7 months/year	355	460
Dividends (Note 8)	(110)	(40)
	<hr/>	<hr/>
Closing shareholders' funds	4,939	4,694
	<hr/>	<hr/>

Notes to the Financial Statements

For the 7 months ended 31 March 2015

24. Capital commitments

There were no capital commitments at 31 March 2015 or 31 August 2014.

25. Foreign Exchange Contracts

As at 31 March 2015 there were foreign currency contracts outstanding totalling £5,253,994 (2014: £9,662,268) were in place. As at that date the loss was £164,604 (2014: £116,850).

26. Ultimate parent undertaking and controlling party

The immediate and ultimate parent company is Bibendum PLB Group Limited, a company registered in England and Wales.

The largest and the smallest group of companies of which this company is a member, and for which group accounts are prepared, is Bibendum PLB Group Limited. Copies of these consolidated accounts may be obtained from its registered office.