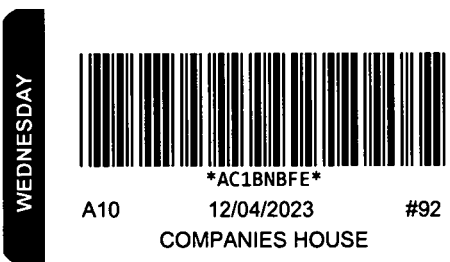


Registration number: 02430641

# Cellarmaster Wines (UK) Limited

Annual report and unaudited financial statements

for the year ended 30 June 2022



## **Cellarmaster Wines (UK) Limited**

### **Company information**

<b>Directors</b>	T J Hannah-Rogers C A B Burns A D Watson
<b>Registered office</b>	9th Floor, Regal House 70 London Road Twickenham Middlesex TW1 3QS

## **Cellarmaster Wines (UK) Limited**

### **Directors' report**

#### **For the year ended 30 June 2022**

The directors present their annual report on the affairs of Cellarmaster Wines (UK) Limited (the "company"), together with the financial statements, for the year ended 30 June 2022.

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption in accordance with section 415A of the Companies Act 2006; accordingly no Strategic report is presented.

#### **Business review**

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the period. The company is planned to be liquidated in the near future.

#### **Profit and loss account**

No profit and loss account is presented within these financial statements because the company has not received income, incurred expenditure or recognised any other items of comprehensive income during the accounting period under review. There have been no movements in shareholders' funds during the current or prior year and therefore no statement of changes in equity has been included.

#### **Directors**

The directors, who held office throughout the year and up to the date of signing of the financial statements, were as follows:

T J Hannah-Rogers

C A B Burns

A D Watson

#### **Going concern**

Due to the ongoing intention to liquidate the company, the directors continue to determine that the going concern basis of preparation is still no longer appropriate.

Accordingly, the financial statements are not prepared on a going concern basis. The directors have applied the requirement of paragraph 25 of IAS 1 Presentation of Financial Statements which states that: "When the financial report is not prepared on a going concern basis, that fact shall be disclosed, together with the basis on which the financial report is prepared and the reason why the entity is not regarded as a going concern".

The directors are aware that in last year's financial statements, disclosure had been made of management's intention not to progress with any activity through this company, and to progress with a liquidation in the following 12 months. Even though this liquidation has not yet occurred, the intention to liquidate this company remains, and it is expected that the liquidation will take place within the following financial year (FY23).

As part of the liquidation process, intercompany loan balances will be written off to bring the company's overall net balance sheet position to nil, before an application is made to Companies House to strike the company off.

#### **Events after the balance sheet date**

There are no post balance sheet events to be disclosed for the current period.

#### **COVID-19**

The directors continue to monitor the ongoing situation regarding the COVID-19 pandemic and the potential impact on the company, and take mitigating actions as required.

Given the current uncertainty, it is not possible to quantify the potential impact. To date no refinancing is required and there has been no material adverse effect on the company's results, asset carrying values or balance sheet.

## **Cellarmaster Wines (UK) Limited**

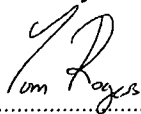
### **Directors' report (continued) For the year ended 30 June 2022**

#### **Directors' indemnities**

As permitted by the articles of association, the directors have the benefit of an indemnity (provided on a group wide basis via Treasury Wine Estates Limited) which is a qualifying third party indemnity provision as defined by section 236 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Treasury Wine Estates Limited also purchased and maintained throughout the year directors' and officers' liability insurance in respect of itself and its directors.

Approved by the Board on ~~26 January 2022~~ and signed on its behalf by:



.....  
T J Hannah-Rogers  
Director

9th Floor, Regal House  
70 London Road  
Twickenham  
Middlesex  
TW1 3QS

## **Cellarmaster Wines (UK) Limited**

### **Directors' responsibilities statement**

The directors are responsible for preparing the annual report including 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) including Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101'). 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 apply them consistently;
- make judgements 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; and
- 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 3 'Going concern', 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Cellarmaster Wines (UK) Limited

### Balance sheet As at 30 June 2022

	Note	2022 £ 000	2021 £ 000
<b>Current liabilities</b>			
Trade and other payables		<u>(528)</u>	<u>(528)</u>
<b>Net current liabilities</b>		<u><u>(528)</u></u>	<u><u>(528)</u></u>
<b>Capital and reserves</b>			
Called-up share capital	8	12,357	12,357
Share premium	9	197	197
Retained earnings	9	<u>(13,082)</u>	<u>(13,082)</u>
<b>Total shareholders' deficit</b>		<u><u>(528)</u></u>	<u><u>(528)</u></u>

The company did not trade during the current and prior years and has made neither profit nor loss, nor any other comprehensive income. The company is a dormant company, as defined by the Companies Act 2006.

For the financial year ending 30 June 2022 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

As permitted by section 444 of the companies Act 2006, the directors have not delivered to the Registrar a copy of the company's profit and loss account for the year ended 30 June 2022.

The financial statements of Cellarmaster Wines (UK) Limited (registration number: 02430641) were approved by the Board of directors and authorised for issue on 26 January 2023

They were signed on its behalf by:



T J Hannah-Rogers  
Director

The notes on pages 6 to 10 form an integral part of these financial statements.

## **Cellarmaster Wines (UK) Limited**

### **Notes to the financial statements For the year ended 30 June 2022**

#### **1 General information**

Cellarmaster Wines (UK) Limited (the "company") is a private company limited by share capital incorporated in England and Wales and domiciled in the United Kingdom.

The address of its registered office is:

9th Floor, Regal House  
70 London Road  
Twickenham  
Middlesex  
TW1 3QS

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the company operates. Amounts have been rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The company is dormant and intended to be liquidated in the near future.

#### **2 Adoption of new and revised standards**

In the current year, the company has applied a number of amendments to the International Accounting Standards ('IAS'), the International Financial Reporting Standards ('IFRS'), International Financial Reporting Interpretations Committee ('IFRIC') and Interpretations issued by the International Accounting Standards Board ('IASB') that are effective for an annual period that begins on or after 1 July 2019. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

- IFRIC 23 'Uncertainty of Tax Treatments' (effective date 1 January 2019);
- IFRS 9 (amendments) 'Financial Instruments - Prepayment Features with Negative Compensation and modifications of financial liabilities' (effective date 1 January 2019);
- Amendments to IAS 28 'Investments in Associates and Joint Ventures' - Amendments to long-term interest in associates and joint-ventures;
- Amendments to IAS 19 'Employee Benefits' - Amendments to Plan Amendment, Curtailment and Settlements (effective date 1 January 2019);
- Annual Improvements to IFRS Standards 2015-2017 Cycle (effective date 1 January 2019);
- Amendments to References to Conceptual Framework in IFRS Standards (effective 1 January 2020);
- IFRS 17 Insurance Contracts (effective date 1 January 2021).

#### **3 Accounting policies**

##### **Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

## **Cellarmaster Wines (UK) Limited**

### **Notes to the financial statements (continued) For the year ended 30 June 2022**

#### **3 Accounting policies (continued)**

##### **Basis of accounting**

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

##### **Going concern**

Due to the ongoing intention to liquidate the company, the directors continue to determine that the going concern basis of preparation is still no longer appropriate.

Accordingly, the financial statements are not prepared on a going concern basis. The directors have applied the requirement of paragraph 25 of IAS 1 Presentation of Financial Statements which states that: "When the financial report is not prepared on a going concern basis, that fact shall be disclosed, together with the basis on which the financial report is prepared and the reason why the entity is not regarded as a going concern."

The directors are aware that in last year's financial statements, disclosure had been made of management's intention not to progress with any activity through this company, and to progress with a liquidation in the following 12 months. Even though this liquidation has not yet occurred, the intention to liquidate this company remains, and it is expected that the liquidation will take place within the following financial year (FY23).

As part of the liquidation process, intercompany loan balances will be written off to bring the company's overall net balance sheet position to nil, before an application is made to Companies House to strike the company off.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the end of the reporting period.

##### **Financial instruments**

Financial assets and financial liabilities are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

##### **Financial liabilities**

Financial liabilities are measured at fair value on initial recognition. For all financial liabilities not subsequently measured at fair value through the profit and loss account, the transaction costs directly attributable to the acquisition of the financial liabilities are also recognised.

##### **Trade and other payables**

Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.



## **Cellarmaster Wines (UK) Limited**

### **Notes to the financial statements (continued) For the year ended 30 June 2022**

#### **3 Accounting policies (continued)**

##### **Financial instruments (continued)**

###### **Financial assets**

The company classifies its financial assets in the following categories: amortized cost, fair value through other comprehensive income and fair value through profit or loss. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date. The company has no financial assets classified as at fair value through profit or loss, or available for sale.

###### ***Expected loss model***

Expected credit losses are calculated by utilising a provision matrix where loss rates are calculated based on days past due for groupings of various customer segments that have similar loss patterns (for example geography, product type and rating). The provision matrix is initially determined by the company's historical observed loss rates and will be calibrated for forward looking information. Loss rates will be updated at each reporting date based on changes in observed default rates and changes in forward looking information.

###### ***De-recognition of a financial asset***

The derecognition of a financial asset takes place when the company no longer controls the contractual rights that comprise the financial instrument. This is normally the case when the instrument is sold or all the cash flows attributable to the instrument are passed through to an independent third party.

###### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **4 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors did not make any significant estimates or judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### **5 Profit and loss account**

No profit and loss account is presented within these financial statements because the company has not received income, incurred expenditure or recognised any other items of comprehensive income during the accounting period under review.

## Cellarmaster Wines (UK) Limited

### Notes to the financial statements (continued) For the year ended 30 June 2022

#### 6 Directors' remuneration

The directors of the company are also directors of fellow subsidiaries within the group. The directors are remunerated by Treasury Wine Estates EMEA Limited and do not receive any emoluments from this company (2021: £nil). The directors do not believe that it is practicable to apportion this amount between their services as directors of the company and their services as directors of fellow subsidiary companies.

There were no staff costs during the year (2021: £nil).

The monthly average number of persons (including directors) employed by the company during the year was 3 (2021: 2).

#### 7 Trade and other payables

	2022	2021
	£ 000	£ 000
Amounts due to group undertakings	528	528
Amounts due to group undertakings are unsecured, interest free and payable on demand.		

#### 8 Called-up share capital

##### Authorised, allotted, called-up and fully paid shares

	2022	2022	2021	2021
	No. 000	£ 000	No. 000	£ 000
10,000 ordinary shares of £1 each	10	10	10	10
12,347,031 ordinary shares of £1 each	12,347	12,347	12,347	12,347
	<u>12,357</u>	<u>12,357</u>	<u>12,357</u>	<u>12,357</u>

#### 9 Reserves

The company's reserves are as follows:

##### *Share capital*

The balance classified as share capital includes the total proceeds on issue of the company's equity share capital, minus the share premium, comprising £1 ordinary shares.

##### *Share premium*

The share premium consists of proceeds received in excess of the nominal value of the shares on the issue of the company's equity share capital.

##### *Retained earnings*

The retained earnings represents cumulative profits or losses, and any distributions to shareholders.

## **Cellarmaster Wines (UK) Limited**

### **Notes to the financial statements (continued)**

**For the year ended 30 June 2022**

#### **10 Parent and ultimate parent undertaking**

The company's ultimate parent company and controlling party, which is the parent undertaking of the smallest and largest group to consolidate the financial statements of the company, is Treasury Wine Estates Limited, a company incorporated in Australia, with its registered address at Level 8, 161 Collins Street, Melbourne, Victoria 3000, Australia.

Copies of the Treasury Wine Estates Limited financial statements can be obtained from its website: <http://tweglobal.com>.

The company's immediate controlling party is Cellarmaster Wines Holdings (UK) Limited. Copies of the Cellarmaster Wines Holdings (UK) Limited may be obtained from the Company Secretary, Regal House, 70 London Road, Twickenham, Middlesex, TW1 3QS.