

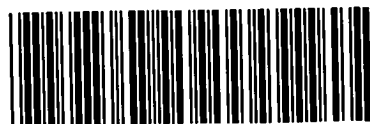
Registration number: 02430641

Cellarmaster Wines (UK) Limited

Annual report and unaudited financial statements

for the year ended 30 June 2023

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Cellarmaster Wines (UK) Limited

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Cellarmaster Wines (UK) Limited

Company information

Directors	C A B Burns
	A D Watson
Registered office	9th Floor, Regal House 70 London Road Twickenham Middlesex TW1 3QS

Cellarmaster Wines (UK) Limited

Directors' report

For the year ended 30 June 2023

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 2023.

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption in accordance with s414B 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 nor 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, unless otherwise stated were as follows:

C A B Burns

A D Watson

T J Hannah-Rogers (resigned 27 January 2023)

Going concern

Due to the ongoing intention to liquidate the company, the directors continue to determine that the going concern basis of preparation is not 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 Preparation 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 (FY24).

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.

Cellarmaster Wines (UK) Limited

Directors' report (continued)

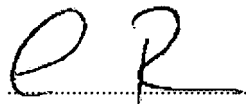
For the year ended 30 June 2023

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 22/03/24... and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'C A B Burns', written over a dotted line.

C A B Burns
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 United Kingdom 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 2023

	Note	2023 £ 000	2022 £ 000
Current liabilities			
Trade and other payables	7	(528)	(528)
Net current liabilities		(528)	(528)
Capital and reserves			
Called-up share capital	8	12,357	12,357
Share premium	9	197	197
Retained earnings	9	(13,082)	(13,082)
Total shareholders' deficit		(528)	(528)

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 2023 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

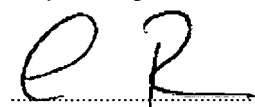
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 2023.

The financial statements of Cellarmaster Wines (UK) Limited (registration number: 02430641) were approved by the Board of directors and authorised for issue on ..22/03/24..

They were signed on its behalf by:



C A B Burns
Director

Cellarmaster Wines (UK) Limited

Notes to the financial statements

For the year ended 30 June 2023

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

New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the company has applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2022. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

- Amendments to IFRS 3 - Reference to the Conceptual Framework;
- Amendments to IAS 16 - Property, Plant and Equipment-Proceeds before Intended Use;
- Amendments to IAS 37 Onerous Contracts-Cost of Fulfilling a Contract
- Annual Improvements to IFRS Standards 2018-2020 Cycle - Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, and IAS 41 Agriculture.
- Annual Improvements to IFRS Standards 2015-2017 Cycle (effective date 1 January 2019);

New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the company has not applied the following new and revised IFRS Standards that have been issued but are not yet effective.

- IFRS 17 (including the June 2020 and December 2021 amendments to IFRS 17) Insurance Contracts
- Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

New and revised IFRS Accounting Standards in issue but not yet effective (continued)

- Amendments to IAS 1 Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies

The notes on pages 6 to 11 form an integral part of these financial statements.

Cellarmaster Wines (UK) Limited

Notes to the financial statements (continued) For the year ended 30 June 2023

2 Adoption of new and revised standards (continued)

- Amendments to IAS 8 Definition of Accounting Estimates
- Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the company in future periods.

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.

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.

Summary of disclosure exemptions

In these financial statements, the company has applied the exemptions available under FRS101 in respect of the following disclosures:

- The requirements of IAS 7 Statement of Cash Flows;
- Presentation of comparative reconciliation of the number of shares outstanding at the beginning and at the end of the period;
- Disclosure in respect of transactions with wholly owned subsidiaries;
- Fair value measurement disclosures (other than disclosures required as a result of recording financial instruments at fair value);
- The requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- The requirements of paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors'
- The requirements of paragraph 17 of IAS 24 Related Party Disclosures; and
- The requirements in IAS 24 Related Party disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Cellarmaster Wines (UK) Limited

Notes to the financial statements (continued)

For the year ended 30 June 2023

3 Accounting policies (continued)

Going concern

Due to the ongoing intention to liquidate the company, the directors continue to determine that the going concern basis of preparation is not 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 (FY24).

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.

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

Cellarmaster Wines (UK) Limited

Notes to the financial statements (continued)

For the year ended 30 June 2023

3 Accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Expected loss model (continued)

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 companies 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 3, 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 nor recognised any other items of comprehensive income during the accounting period under review.

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 (2022: £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 (2022: £nil).

The monthly average number of persons (including directors) during the year was 2.5 (2022: 3).

Cellarmaster Wines (UK) Limited

Notes to the financial statements (continued) For the year ended 30 June 2023

7 Trade and other payables

	2023 £ 000	2022 £ 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

	2023 No. 000	2023 £ 000	2022 No. 000	2022 £ 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.

Cellarmaster Wines (UK) Limited

Notes to the financial statements (continued)

For the year ended 30 June 2023

9 Reserves (continued)

Retained earnings

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

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.