

Peter Lehmann Wines (UK) Limited

**Directors' report and financial
statements**

Registered number 2710556

30 June 2012

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Directors' report

The directors present their directors' report and financial statements for the year ended 30 June 2012

Principal activities

Previously the Company's principal activities had been the distribution in the United Kingdom and Ireland of wines produced and exported for this market by Peter Lehmann Wines Limited

The Company also acted as distributor for Glen Carlou (South Africa), Hess Collection Winery (California) and Bodega Colome (Argentina) subsidiaries of the ultimate parent company, and of Terra Andina (Chile)

Distribution of these wines formally ceased on 1 July 2007 and since then the Company has traded remaining inventory and finalised settlements with customers and suppliers

Following the cessation of trading with the joint venture based distributor in May 2012 the Company was reactivated Peter Lehmann Wines Limited purchased the inventory held in the UK and is trading through Peter Lehmann Wines (UK) Limited with some customers This resulted in accounting transactions during the year ended 30 June 2012

Business review

The Company has reopened its distribution activities and will be retained in its capacity as importer of Peter Lehmann wines There were minor trading activities during the latter part of the 2012 year (2011 £Nil)

Proposed dividend

The directors do not recommend the payment of a dividend (2011 £Nil)

Directors

The directors who held office during the year were as follows

D McC Lehmann
JR Roberts

Political and charitable contributions

The Company made no political or charitable donations or incurred any political expenditure during the current or prior year

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board



D McC Lehmann

C/- Seabrook Warehousing Ltd
90 New Road
Rainham
Essex RM13 8RS
25 March 2013

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing 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 period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 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
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities



KPMG LLP

100 Temple Street
Bristol
BS1 6AG
United Kingdom

Independent auditor's report to the members of Peter Lehmann Wines (UK) Limited

We have audited the financial statements of Peter Lehmann Wines (UK) Limited for the year ended 30 June 2012 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 set out on page 2, 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 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 30 June 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with UK 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

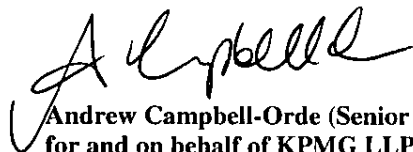
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Peter Lehmann Wines (UK) Limited (*continued*)

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



Andrew Campbell-Orde (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
100 Temple Street
Bristol
BS1 6AG

26 March 2013

Profit and Loss Account
for the year ended 30 June 2012

	<i>Note</i>	Year ended 30 June 2012 £	Year ended 30 June 2011 £
Turnover		4,558	-
Cost of sales		(2,522)	-
		<hr/>	<hr/>
Gross profit		2,036	-
Administrative expenses		(5,000)	-
		<hr/>	<hr/>
Operating loss		(2,964)	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation	<i>4</i>	(2,964)	-
Tax on loss on ordinary activities	<i>5</i>	-	-
		<hr/>	<hr/>
Loss for the financial year		(2,964)	-
		<hr/>	<hr/>

The company had no recognised gains and losses in the current or preceding years other than those reported above and accordingly no separate statement of total recognised gains and losses has been presented

The notes on pages 7 to 10 form part of the financial statements

Balance Sheet
at 30 June 2012

	<i>Note</i>	2012		2011	
		£	£	£	£
Current assets					
Debtors	6	4,558		-	
Cash at bank and in hand		10		10	
		<hr/>		<hr/>	
Creditors: amounts falling due within one year	7	4,568 (7,522)		10 -	
		<hr/>		<hr/>	
Net current (liabilities)/assets			(2,954)		10
			<hr/>		<hr/>
Net (liabilities)/assets			(2,954)		10
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	8	10		10	
Profit and loss account	9	(2,964)		-	
		<hr/>		<hr/>	
Shareholders' (deficit)/funds	10		(2,954)		10
			<hr/>		<hr/>

The notes on pages 7 to 10 form part of the financial statements

These financial statements were approved by the board of directors on 25 March 2013 and were signed on its behalf by



D McC Lehmann
Director

Company registered number 2710556

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below

Basis of preparation

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

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

As the Company is a wholly owned subsidiary of Peter Lehmann Wines Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions with entities which form part of the group. The consolidated financial statements of Peter Lehmann Wines Limited, within which this company is included, can be obtained from the address given in note 11

Going concern

In determining whether the company's financial statements for the year ended 30 June 2012 can be prepared on a going concern basis, the directors considered all factors likely to affect its future development, performance and its financial position, including cash flows, liquidity position and borrowing facilities and the risks and uncertainties relating to its business activities in the current economic climate

The directors believe the going concern basis of preparation to be appropriate given that

The Peter Lehmann Wines Limited group has received a letter of continuing financial support from Hess Family Wine Estates AG which includes an undertaking to enable it to meet its financial obligations as and when they fall due and payable

Peter Lehmann Wines Limited (immediate holding company) will not call on the liabilities due, being entities within the same group

Having carefully assessed the Company's ability to secure future finance, the directors believe that the Company will continue to operate as a going concern for the foreseeable future and therefore that it is appropriate to prepare the financial statements on a going concern basis

Taxation

The charge for taxation is based on the loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

Stocks

Stocks are stated at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods purchased for resale, the weighted average purchase price is used. Stocks are shipped to the Company on a consignment basis. Ownership does not transfer to the company until those stocks are sold to customers in the UK

Turnover

Turnover represents sales by the Company of wines to customers, including customs and excise duties where applicable, and after deducting sales price discounts, but excluding value added tax

Notes (continued)

2 Staff numbers and costs

The Company had no employees during the year under review (2011 Nil)

3 Remuneration of directors

None of the directors received any emoluments from the Company (2011 £Nil)

4 Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is after charging

	2012 £	2011 £
Auditors' remuneration		
Audit of these financial statements	5,000	-
	<hr/>	<hr/>

5 Tax on loss on ordinary activities

	2012 £	2011 £
<i>UK corporation tax</i>		
Current tax on loss for the period	-	-
	<hr/>	<hr/>
Tax on loss on ordinary activities	-	-
	<hr/>	<hr/>

Factors affecting the tax charge for the current period

The current tax credit is lower (2011 same as) than the standard rate of corporation tax in the UK (25.5% (2011 27.5%))

Current tax reconciliations

Loss on ordinary activities before taxation	(2,964)	-
	<hr/>	<hr/>
Corporation tax at 25.5% (2011 27.5%)	(756)	-
<i>Effects of</i>		
Tax losses not recognised	756	-
	<hr/>	<hr/>
Total current tax charge (see above)	-	-
	<hr/>	<hr/>

At 30 June 2012 there is a potential deferred tax asset of £711 (2011 £Nil) principally in respect of tax losses. The deferred tax asset has not been recognised as at 30 June 2012 as the directors do not believe with any certainty that taxable profits will be made to utilise these losses.

Notes (continued)

6 Debtors

	2012 £	2011 £
Trade debtors	4,558	-
	<u>4,558</u>	<u>-</u>

7 Creditors: amounts falling due within one year

	2012 £	2011 £
Amounts owed to group undertakings	2,522	-
Accruals	5,000	-
	<u>7,522</u>	<u>-</u>

8 Called up share capital

	2012 £	2011 £
<i>Allotted, called up and fully paid</i>		
10 ordinary shares of £1 each	10	10
	<u>10</u>	<u>10</u>

9 Profit and loss account

	£
At beginning of year	-
Loss for the financial year	(2,964)
	<u>(2,964)</u>
At end of year	<u>(2,964)</u>

10 Reconciliation of changes in shareholders' funds

	2012 £	2011 £
Loss for year after taxation	(2,964)	-
	<u>(2,964)</u>	<u>-</u>
Net decrease in shareholders' funds	(2,964)	-
Shareholders' funds at beginning of year	10	10
	<u>10</u>	<u>10</u>
Shareholders' (deficit)/funds at end of year	<u>(2,954)</u>	<u>10</u>

Notes *(continued)*

11 Ultimate parent company

The immediate holding company is Peter Lehmann Wines Limited, incorporated in the State of South Australia, Australia

The smallest group in which the results of the Company are consolidated is headed by Peter Lehmann Wines Limited. Copies of the financial statements of Peter Lehmann Wines Limited may be obtained from the Company Secretary at PO Box 315, Para Road, Tanunda 5352, South Australia

The ultimate holding company and largest group in which the results of the Company are consolidated is headed by Hess Holdings SA, incorporated in Luxembourg. These accounts are not available to the public