

Casella Family Brands (Europe) Limited
(formerly known as PETER LEHMANN WINES (UK) LIMITED)

**Annual report and financial
statements**

Registered number 2710556
For the year ended 30 June 2015

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Casella Family Brands (Europe) Limited (Formerly known as Peter Lehmann Wines (UK) Limited)
Annual report and financial statements
30 June 2015

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Director's report

The directors present their annual report and financial statements for the year ended 30 June 2015.

The directors have taken advantage of the small companies' exemption from preparing a strategic report and in preparing the Directors' Report.

Principal activities

The Company's principal activity is the distribution in the United Kingdom and Ireland of wines produced and exported for this market by Peter Lehmann Wines Limited, the immediate holding company.

Business review

The Company made an operating loss of £4,992 for the year (2014: £903). Disclosure of information regarding likely developments in the operations of the company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the company. Accordingly this information has not been disclosed in this report.

Results and proposed dividend

The results for the year are set out on page 7. The directors are unable to declare a dividend. (2014: £Nil).

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they have adopted the going concern basis in preparing the financial statements.

Casella Family Brands (Europe) Limited (formerly known as Peter Lehmann Wines (UK) Limited) is dependent on its ultimate parent company, Casella Wines Pty Limited, for financial support in order to meet its debts as and when they fall. Casella Family Brands (Europe) Limited (formerly known as Peter Lehmann Wines (UK) Limited) has obtained from Casella Wines Pty Ltd a letter of support to this effect.

Further details regarding the adoption of the going concern basis can be found in Note 1 of the financial statements.

Directors

The directors who held office during the year were as follows:

JB Bond (appointed 29 June 2014, resigned 31 January 2015)

JR Roberts

GM Casella (appointed 31 January 2015)

Political and charitable contributions

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

Subsequent Events

Subsequent to the end of the financial year the company changed its' name from Peter Lehmann Wines (UK) Limited to Casella Family Brands (Europe) Limited.

Auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- As far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- The director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This information is given and should be interpreted in accordance with the provision of S418 of the Companies Act 2006.

Deloitte LLP have been appointed as auditor during the period, Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting.

By order of the board
C/- Burgess Hodgson
Camburgh House
27 Dover Road
Canterbury CT1 3DN

Approved by the Board of Directors on (date) and signed on behalf of the Board



G M Casella

24 March 2016

Directors' responsibilities statements

The directors are responsible for preparing the Annual 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 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 group and parent 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 its 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CASELLA FAMILY BRANDS (EUROPE) LIMITED

We have audited the financial statements of Casella Family Brands (Europe) Limited for the year ended 30 June 2015, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses, and the related notes 1 to 11. 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2015 and of its loss for the year 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.

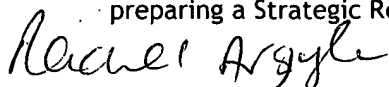
Opinion on other matter prescribed by the Companies Act 2006

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

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; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



Rachel Argyle (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester, United Kingdom
24 March 2016

Casella Family Brands (Europe) Limited (Formerly known as Peter Lehmann Wines (UK) Limited)
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**Profit and Loss Account
for the year ended 30 June 2015**

	Note	Year ended 30 June 2015 £	Year ended 30 June 2014 £
Turnover		-	24,841
Cost of sales		-	(18,128)
Gross profit		-	6,713
Administrative expenses	4	(4,992)	(7,842)
Operating loss		(4,992)	(1,129)
Loss on ordinary activities before taxation		(4,992)	(1,129)
Tax on loss on ordinary activities	5	-	226
Loss on ordinary activities after taxation		(4,992)	(903)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The company made no recognised gains or 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 9 to 11 form an integral part of the financial statements.

Casella Family Brands (Europe) Limited (Formerly known as Peter Lehmann Wines (UK) Limited)
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BALANCE SHEET
as at 30 June 2015

	Note	2015		2014	
		£	£	£	£
Current assets					
Debtors	6	789		3,083	
Cash at bank and in hand		10		10	
		<u>799</u>		<u>3,093</u>	
Creditors: amounts falling due within one year	7	<u>(5,454)</u>		<u>(2,756)</u>	
Net current (liabilities) / assets			<u>(4,655)</u>		<u>337</u>
Net (liabilities) / assets			<u>(4,655)</u>		<u>337</u>
Capital and reserves					
Called up share capital	8		10		10
Profit and loss account	9		<u>(4,665)</u>		<u>327</u>
Shareholders' (deficit) / funds	10		<u>(4,655)</u>		<u>337</u>

The notes on pages 9 to 11 form an integral part of the financial statements.

These financial statements were approved by the Board of Directors on 24 March 2016 and were signed on its behalf by:



GM CASELLA
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 United Kingdom 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.

Going concern

In determining whether the company's financial statements for the year ended 30 June 2015 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.

Given a letter of financial support from Casella Wines Pty Limited for the Company, 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 profit/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 risen but now 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.

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Directors' report and financial statements
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Notes (continued)

1 Accounting policies (continued)

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.

2 Staff numbers and costs

The Company has no employees during the year under review (2014: Nil).

3 Remuneration of directors

None of the directors received any emoluments from the Company (2014: £Nil). During the year ended 30 June 2015, JB Bond and JR Roberts were remunerated through the holding company, Peter Lehmann Wines Pty Ltd and GM Casella was remunerated by the ultimate holding company Casella Wines Pty Ltd. No costs are recharged to the company as it is not practical to fairly apportion the cost.

4 Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is after charging:

	2015 £	2014 £
Auditors' remuneration		
Audit of these financial statements	4,000	4,000
5 Tax on loss of ordinary activities		
<i>UK corporation tax</i>		
Current tax on profit for the period	-	(226)

Factors affecting the tax charge for the current period:

The current tax credit is lower than the standard rate of corporation tax in the UK 20%. (2014: 20%)

Current tax reconciliations

Loss on ordinary activities before taxation	(4,992)	(1,129)
Less Corporation Tax at 20% (2014: 20%)	(598)	(226)
Effect of:		
Non-recognition of tax loss	598	-
	-	(226)

As there is no certainty of the entity returning to profit a deferred tax asset in respect of trading losses was not booked in the current period.

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	2015 £	2014 £
6 Debtors: amounts falling due within one year		
Other receivables	563	-
Corporation tax	226	-
Trade debtors	-	182
Amounts owed by group undertaking	-	2,901
	<u>789</u>	<u>3,083</u>
7 Creditors: amounts falling due within one year		
Corporation tax	-	81
Accruals	4,850	2,675
Amount owed to group undertaking	604	-
	<u>5,454</u>	<u>2,756</u>
8 Called up share capital <i>Allotted, called up and fully paid</i> 10 ordinary shares of £1 each. All shares rank equally in terms of dividend rights, voting rights and capital returns.	10	10
9 Profit and loss account		
At beginning of year	(327)	(1,230)
Loss for the financial year	4,992	903
At end of year	<u>4,665</u>	<u>(327)</u>
10 Reconciliation of changes in shareholders' (deficit) / funds		
Loss for year after taxation	(4,992)	(903)
Decrease in shareholders' funds	(4,992)	(903)
Shareholders' funds at beginning of year	337	1,240
Shareholders' (deficit)/funds at end of year	<u>(4,655)</u>	<u>337</u>
11 Ultimate parent company		

The immediate holding company is Peter Lehmann Wines Pty 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 Pty Limited. These accounts are not available to the public.

The ultimate holding company is Casella Wines Pty Limited who acquired Peter Lehmann Wines Limited effective 18 December 2014. Casella Wines Pty Limited's address is Wakley Road, Yenda NSW 2681.

12 Subsequent Events

Subsequent to 30 June 2015 the company changed its' name from Peter Lehmann Wines (UK) Limited to Casella Family Brands (Europe) Limited.