

Company Registration No. 02710556 (England and Wales)

**CASELLA FAMILY BRANDS (EUROPE) LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2017**

**INFORMATION FOR FILING WITH REGISTRAR**

WEDNESDAY



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# CASELLA FAMILY BRANDS (EUROPE) LIMITED

## COMPANY INFORMATION

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Director	G M Casella
Company number	02710556
Registered office	The Stores Officers' Mess Royston Road Duxford Cambridgeshire CB22 4QH
Accountants	Harwood Hutton (London) LLP 4 Devonshire Street London W1W 5DT
Bankers	Santander UK plc Bridle Road Bootle Merseyside L30 4GB

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# CASELLA FAMILY BRANDS (EUROPE) LIMITED

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# CASELLA FAMILY BRANDS (EUROPE) LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	2		59,918		33,968
<b>Current assets</b>					
Stocks		2,462,334		-	
Debtors	3	7,437,139		35,848	
Cash at bank and in hand		1,439,799		10	
		<u>11,339,272</u>		<u>35,858</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(9,362,810)</u>		<u>(373,792)</u>	
<b>Net current assets/(liabilities)</b>			1,976,462		(337,934)
<b>Total assets less current liabilities</b>			<u>2,036,380</u>		<u>(303,966)</u>
<b>Provisions for liabilities</b>			-		60,861
<b>Net assets/(liabilities)</b>			<u>2,036,380</u>		<u>(243,105)</u>
<b>Capital and reserves</b>					
Called up share capital	6		10		10
Profit and loss reserves			<u>2,036,370</u>		<u>(243,115)</u>
<b>Total equity</b>			<u>2,036,380</u>		<u>(243,105)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

# CASELLA FAMILY BRANDS (EUROPE) LIMITED

## BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2017

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The financial statements were approved and signed by the director and authorised for issue on 21 March 2018



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G M Casella  
Director

Company Registration No. 02710556

# CASELLA FAMILY BRANDS (EUROPE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

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### 1 Accounting policies

#### Company information

Casella Family Brands (Europe) Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Stores, Officers' Mess, Royston Road, Duxford, Cambridgeshire, CB22 4QH.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of Casella Family Brands (Europe) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 1.2 Turnover

Turnover is measured at the fair value of the consideration received or receivable for the sale of goods and the rendering of services in the normal course of business, and is shown net of discounts and VAT.

##### Sale of goods

Revenue arises from the sale of bottled wine.

Revenue is recognised when the customer accepts delivery of the goods.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% - 25% straight line
Computer equipment	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# CASELLA FAMILY BRANDS (EUROPE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

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### 1 Accounting policies

(Continued)

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic financial Instruments" to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Short term debtors are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

##### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

# CASELLA FAMILY BRANDS (EUROPE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans and other loans, are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method.

### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.



# CASELLA FAMILY BRANDS (EUROPE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

### 1 Accounting policies

(Continued)

#### 1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Tangible fixed assets

	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£
<b>Cost</b>			
At 1 July 2016	3,154	31,862	35,016
Additions	13,793	36,656	50,449
At 30 June 2017	16,947	68,518	85,465
<b>Depreciation and impairment</b>			
At 1 July 2016	118	930	1,048
Depreciation charged in the year	3,531	20,968	24,499
At 30 June 2017	3,649	21,898	25,547
<b>Carrying amount</b>			
At 30 June 2017	13,298	46,620	59,918
At 30 June 2016	3,036	30,932	33,968

### 3 Debtors

	2017	2016
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	6,919,279	-
Other debtors	517,860	35,848
	7,437,139	35,848

### 4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	399,878	-
Corporation tax	488,087	-
Other taxation and social security	533,129	42,787
Other creditors	7,941,716	331,005
	9,362,810	373,792

# CASELLA FAMILY BRANDS (EUROPE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was 16 (2016 - 4).

### 6 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
10 Ordinary shares of £1 each	10	10
	<u>10</u>	<u>10</u>

### 7 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
Between two and five years	39,448	39,448
	<u>39,448</u>	<u>39,448</u>

### 8 Parent company

The immediate parent company is Casella Family Brands (Europe) Pty Limited and the ultimate parent company is JMCTT Pty Limited. Both companies are registered in Australia.