

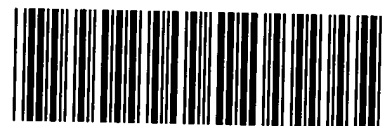
The Wine Studio Limited

Directors report and financial statements

Registered number 02867477

For the year ended 28 February 2015

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Directors' report

The Directors present their annual report on the affairs of the Company, together with the financial statements and auditor's report, for the year ended 28 February 2015.

Principal activities

The Wine Studio Limited ceased trading in May 2012. There was no trade in the year and the Company therefore has made neither a profit nor a loss. There is currently no intention for the company to trade in the future, with the Company to remain dormant. In previous years, the financial statements have been prepared on a going concern basis. However, as the directors do not intend to acquire a replacement trade, they have not prepared the financial statements of the Company on a going concern basis.

Directors

The following Directors served during the year:

E Bashforth
S Dando
M Grisman
S Thomson
P Schaafsma

Political donations

The Company made no political donations nor incurred any political expenditure during the year (2014: £Nil).


Statement of disclosure to auditor

The Directors who held office at the date of approval of the Directors' report confirm that so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

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



S Thomson
Director

Whitchurch Lane
Bristol
BS14 0JZ

25 June 2015

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 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 judgements 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. As explained in Note 1 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 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 The Wine Studio Limited

We have audited the financial statements of The Wine Studio Limited for the year ended 28 February 2015 set out on pages 7 to 11. 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 4, 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 28 February 2015 and of the result 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.

Emphasis of matter – non-going concern basis for preparation

In forming our opinion on the financial statements, which has not been modified, we have considered the adequacy of the disclosure made in Note 1 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reason set out in that note.

Independent Auditor's report to the members of The Wine Studio Limited *(continued)*

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and 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 the requirement to prepare a Strategic Report.



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

29 June 2015

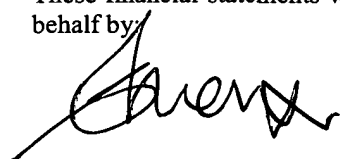
Profit and Loss Account
for the year ended 28 February 2015

During the current and preceding financial years the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

Balance Sheet
at 28 February 2015

	<i>Note</i>	2015	2014
		£000	£000
Current assets			
Debtors	2	-	448
Cash at bank and in hand		-	-
		<hr/>	<hr/>
Creditors: amounts falling due within one year	3	-	448
		-	(52)
		<hr/>	<hr/>
Net assets		-	396
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	-	-
Share premium	5	-	100
Profit and loss account	5	-	296
		<hr/>	<hr/>
Shareholders' funds	6	-	396
		<hr/>	<hr/>

These financial statements were approved by the board of Directors on 25 June 2015 and were signed on its behalf by:



S Thomson
Director

Notes to the financial statements

(forming part of the financial statements)

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of preparation

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

Under FRS 1 (revised) 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 Matthew Clark (Holdings) Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the Group. The consolidated financial statements of Matthew Clark (Holdings) Limited can be obtained from the address given in note 7.

Going concern

The company ceased trading in May 2012, there was no trade in the year and the company therefore has made neither a profit nor a loss. There is currently no intention for the company to trade in the future, with the company to remain dormant.

In previous years, the financial statements have been prepared on a going concern basis. However, as the directors do not intend to acquire a replacement trade, they have not prepared the financial statements of the Company on a going concern basis.

2 Debtors

	2015 £000	2014 £000
Amounts owed by Group undertakings	-	448
	<hr/>	<hr/>
	-	448
	<hr/>	<hr/>

3 Creditors: amounts falling due within one year

	2015 £000	2014 £000
Amounts owed to Group undertakings	-	52
Corporation tax creditors	-	-
	<hr/>	<hr/>
	-	52
	<hr/>	<hr/>

Notes (continued)

4 Called up share capital

	Share Premium account	Profit and loss account
	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
Equity: ordinary shares of £1 each	1	52
	<u> </u>	<u> </u>

During the year a capital reduction exercise was undertaken to reduce share capital from 52 ordinary shares of £1 each to 1 share of £1.

5 Share premium and reserves

	Share premium £000	Profit and loss account £000
At beginning of year	100	296
Capital reduction	(100)	100
Dividend paid to parent company	-	(396)
	<u> </u>	<u> </u>
At end of year	-	-
	<u> </u>	<u> </u>

6 Reconciliation of movement in shareholders' funds

	2015 £000	2014 £000
Profit for the financial year	-	-
	<u> </u>	<u> </u>
Opening shareholders' funds	396	396
Dividend paid to parent company	(396)	-
	<u> </u>	<u> </u>
Closing shareholders' funds	-	396
	<u> </u>	<u> </u>

Notes *(continued)*

7 Controlling parties

The Company's immediate parent undertaking is Matthew Clark (Holdings) Limited, the consolidated financial statements of which are available from Accolade House, The Guildway, Old Portsmouth Road, Guildford GU3 1LR.

Matthew Clark (Holdings) Limited is jointly owned by Hertford Cellars Limited, a Company incorporated in England and Wales, and Punch Taverns (Finco) Limited, a Company incorporated in England and Wales.

Punch Taverns (Finco) Limited's ultimate parent undertaking and controlling party is Punch Taverns plc, a Company incorporated in England and Wales.

The ultimate parent undertaking of Hertford Cellars Limited is Accolade Wines Holdings Europe Limited, a Company incorporated in England and Wales. 80.1% of the issued share capital of Accolade Wines Holdings Europe Limited is owned by funds managed or advised by CHAMP III Management Pty Limited.