

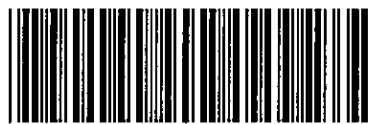
**Company Registration No. 2966320  
(England and Wales)**

**Fine & Rare Wines Limited**

**Directors Report and Financial Statements**

**31 December 2008**

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# **Fine & Rare Wines Limited**

## **Report and financial statements 2008**

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# **Fine & Rare Wines Limited**

## **Report and financial statements 2008**

### **Officers and professional advisers**

#### **Directors**

MC Bedini  
BRM Cuchet  
JAK Graham  
AN Kidney  
TA Littler  
MJS Loveland

#### **Secretary**

BRM Cuchet

#### **Registered office**

c/o Rostron & Partners  
St Peter's House  
Cattle Market Street  
Norwich, NR1 3DY

#### **Business address**

Pall Mall Deposit  
124-128 Barlby Road  
North Kensington  
London, W10 6BL

#### **Auditors**

Deloitte LLP  
Chartered Accountants  
London, United Kingdom

# **Fine & Rare Wines Limited**

## **Directors' report**

The directors present their report and financial statements for the year ended 31 December 2008.

### **Principal activities and review of the business**

The company continues to supply fine and rare wines to an international client base of private and corporate customers.

The directors are satisfied with the performance of the company. During the year the company maintained its trend of profitable trading and has benefitted from its rebranding activities. The working capital base of the company continues to improve as shown by Net Current Assets of £ 1,090,832, increasing from £ 781,636 at the end of 2007.

2008 showed an increase in the level of administrative expenses. This was a result of operational investment in the business through a new website and a review of the company's branding. The directors consider the projects to have been successfully achieved both in terms of the products delivered and also the experience and techniques learned during the year.

### **Financial Risk Management**

The company is exposed to financial risk through its financial assets and liabilities. The most significant risks to which the company is exposed are the worldwide demand for fine wines and the foreign currency risks which can affect its ability to trade profitably due to exchange rate movements between time of contract and settlement. The company mitigates its risk to the world wide demand for fine wine by operating based on a low level of stock holding, thus reducing its exposure to adverse price movements in the market. Foreign currency risks are mitigated through continuous review of foreign currency exposures and a proactive approach to foreign currency hedging arrangements.

While the company has entered into 2009 in a stronger financial position than one year ago, the priority for the directors in 2009 is to lead the company through the challenges of the difficult economic environment and the directors acknowledge that diligence and a disciplined approach will be required. The directors expect that the turnover of the company will be reduced in 2009 as a result of the world wide economic pressures, although they are confident that the company is able to operate profitably even at a significantly lower level of turnover through re-prioritisation of discretionary expenditure and appropriate levels of cost reduction that will not adversely affect its on-going core activities.

The directors are satisfied that at the date of approval of these Financial Statements the forecast performance shows the sustainability of the company for the foreseeable future.

### **Results and dividends**

The results for the year are set out on page 7. The directors propose a dividend of 375 pence per share. In accordance with the requirements of Financial Reporting Standard 21 and the Companies Act 1985, the proposed dividend is not provided for in these financial statements.

### **Future developments**

The company continues to improve its financial performance through profit generation. The directors believe that the future development of the business will enhance this performance and will continue to generate working capital. The board focuses on efficiencies and cost savings by concentrating on effective operational procedures and sound risk management.

# **Fine & Rare Wines Limited**

## **Directors' report (continued)**

### **Directors**

The following directors have held office since 1 January 2008:

M C Bedini  
B R M Cuchet  
J A K Graham  
A N Kidney  
T A Littler  
M J S Loveland

### **Statement of disclosure to auditor**

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

- so far as the director is aware, there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

### **Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Deloitte LLP as auditors of the company will be put to the Annual General Meeting.

On behalf of the board

A handwritten signature in black ink, appearing to read 'B. Cuchet', with a stylized flourish at the end.

B R M Cuchet  
Secretary  
8<sup>th</sup> May, 2009

# **Fine & Rare Wines Limited**

## **Statement of directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 those 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 proper accounting records that 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 1985. 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 auditors' report to the members of Fine & Rare Wines Limited**

We have audited the financial statements of Fine & Rare Wines Limited for the year ended 31<sup>st</sup> December, 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes on pages 7 to 21. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **Independent auditors' report to the members of Fine & Rare Wines Limited (continued)**

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31<sup>st</sup> December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



**Deloitte LLP**  
Chartered Accountants and Registered Auditors  
London, United Kingdom



2009



# Fine & Rare Wines Limited

## Profit and loss account Year ended 31 December 2008

	Notes	2008 £	2007 £
Turnover	2	27,146,632	24,564,079
Cost of Sales		(24,101,704)	(21,266,017)
<b>Gross profit</b>		<u>3,044,928</u>	<u>3,298,062</u>
Administrative expenses		(2,392,156)	(2,343,715)
<b>Operating profit</b>	3	652,772	954,347
Investment income	5	36,684	35,941
Interest payable and similar charges	6	(45,456)	(50,498)
Loss on disposal of fixed assets	7	(10,946)	(774)
<b>Profit on ordinary activities before taxation</b>		<u>633,054</u>	<u>939,016</u>
Tax on profit on ordinary activities	8	(236,129)	(188,987)
<b>Profit on ordinary activities after taxation</b>	19	<u><u>396,925</u></u>	<u><u>750,029</u></u>

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

There are no recognised gains and losses other than those passing through the profit and loss account.

# Fine & Rare Wines Limited

## Balance sheet As at 31 December 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Intangible assets	9		-		11,173
Tangible assets	10		618,861		721,417
Investments	11		2		3
			<u>618,863</u>		<u>732,593</u>
<b>Current assets</b>					
Stocks	12	1,013,185		749,218	
Debtors	13	2,583,594		2,783,745	
Cash at bank and in hand		989,811		809,588	
		<u>4,586,590</u>		<u>4,342,551</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(3,495,758)</u>		<u>(3,560,915)</u>	
<b>Net current assets</b>			<u>1,090,832</u>		<u>781,636</u>
<b>Total assets less current liabilities</b>			<u>1,709,695</u>		<u>1,514,229</u>
<b>Creditors: amounts falling due after more than one year</b>	15		(173,407)		(385,515)
<b>Provisions for liabilities</b>	16		<u>(104,434)</u>		<u>(93,785)</u>
			<u>1,431,854</u>		<u>1,034,929</u>
<b>Capital and reserves</b>					
Called up share capital	18		19,981		19,981
Share premium account	19		690,093		690,093
Other reserves	19		4,999		4,999
Profit and loss account	19		<u>716,781</u>		<u>319,856</u>
<b>Shareholders' funds</b>	20		<u>1,431,854</u>		<u>1,034,929</u>

Approved by the Board and authorised for issue on 8<sup>th</sup> May, 2009.



M C Bedini  
Director

# Fine & Rare Wines Limited

## Cash flow statement Year ended 31 December 2008

	2008		2007	
	£	£	£	£
<b>Net cash inflow from operating activities (note 1)</b>		412,778		521,825
<b>Returns on investments and servicing of finance</b>				
Interest received	36,684		35,941	
Interest paid	(44,732)		(58,918)	
Interest element of finance lease rentals	(724)		(984)	
<b>Net cash outflow for returns on investments and servicing of finance</b>		(8,772)		(23,961)
<b>Taxation</b>		(107,085)		(17,461)
<b>Capital expenditure and financial investment</b>				
Payments to acquire tangible assets	(9,692)		(10,587)	
Receipts from sales of tangible assets	-		-	
<b>Net cash outflow for capital expenditure</b>		(9,692)		(10,587)
<b>Net cash inflow before financing</b>		287,229		469,816
<b>Financing</b>				
Advance of long term loan	354,000		-	
Repayment of long term loans	(459,287)		(75,000)	
Repayment of short term loans	-		(4,387)	
Capital element of finance lease contracts	(1,719)		(1,510)	
<b>Net cash outflow from financing</b>		(107,006)		(80,897)
<b>Increase in cash in the year (note 2)</b>		180,223		388,919

# Fine & Rare Wines Limited

## Notes to the cash flow statement Year ended 31 December 2008

### 1. Reconciliation of operating profit to net cash inflow from operating activities

	2008 £	2007 £
Operating profit	652,772	954,347
Depreciation of tangible assets	112,088	116,462
Amortisation of intangible assets	387	773
Loss on disposal of investments	1	2
(Increase) in stocks	(263,967)	(209,287)
Decrease/(Increase) in debtors	200,151	(804,485)
(Decrease)/increase in creditors falling due within one year	(288,654)	464,013
<b>Net cash inflow from operating activities</b>	<b>412,778</b>	<b>521,825</b>

### 2. Analysis of net funds/(debt)

	1 January 2008 £	Cash flow £	Other non-cash changes £	31 December 2008 £
Net cash				
Cash at bank and in hand	809,588	180,223	-	989,811
Debt				
Finance leases	(8,052)	1,719	-	(6,333)
Debts falling due within one year	(9,420)	(104,885)	-	(114,305)
Debts falling due after one year	(379,174)	210,172	-	(169,002)
	(396,646)	107,006	-	(289,640)
<b>Net funds/(debt)</b>	<b>412,942</b>	<b>287,229</b>	<b>-</b>	<b>700,171</b>

### 3. Reconciliation of net cash flow to movement in net funds/(debt)

	2008 £	2007 £
Increase in cash in the year	180,223	388,919
Cash outflow from decrease in debt and lease financing	107,006	80,897
<b>Change in net debt resulting from cash flows</b>	<b>287,229</b>	<b>469,816</b>
New finance lease	-	-
Amounts written off investments	-	-
<b>Movement in net funds in the year</b>	<b>287,229</b>	<b>469,816</b>
Opening net funds/(debt)	412,942	(56,874)
<b>Closing net funds</b>	<b>700,171</b>	<b>412,942</b>

# Fine & Rare Wines Limited

## Notes to the accounts

Year ended 31 December 2008

### 1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below.

#### Accounting convention

The financial statements are prepared under the historical cost convention.

#### Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

#### Going concern

After making enquiries, the Directors have a reasonable expectation that the company has adequate resources to continue its operational existence for the foreseeable future.

#### Turnover

Turnover represents amounts receivable for ordinary activities and is stated net of VAT.

Turnover, which includes en primeur wines sales, is recognised when the company's obligation to a customer is contracted.

#### Goodwill

Acquired goodwill is stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost in equal annual instalments over its expected useful economic life of 20 years.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Furniture, fixtures and office equipment	15% - 20% straight line
Computer software	10% straight line

#### Leasing

Assets obtained under finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the term of the lease.

#### Investments

Fixed asset investments are stated at cost.

#### Stocks

Stocks, including en primeur wines, are valued at the lower of cost and net realisable value.

# **Fine & Rare Wines Limited**

## **Notes to the accounts**

### **Year ended 31 December 2008**

#### **Accounting policies (continued)**

##### **Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing difference are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

##### **Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# Fine & Rare Wines Limited

## Notes to the accounts Year ended 31 December 2008

### 2. Turnover

	2008	2007
	£	£
<b>Geographical markets</b>		
United Kingdom	10,656,217	10,931,015
USA	1,965,601	2,956,504
European Union	3,851,151	4,641,320
Rest of the World	10,673,663	6,035,240
	<u>27,146,632</u>	<u>24,564,079</u>

### 3. Operating profit

	2008	2007
	£	£
Operating profit is stated after charging:		
Amortisation of intangible assets	387	773
Depreciation of tangible assets	112,088	116,462
Property operating lease rentals	42,539	41,728
	<u>154,994</u>	<u>158,963</u>
<b>Auditors' remuneration</b>		
Audit fees	22,000	21,000
Non audit fees	-	-
	<u>22,000</u>	<u>21,000</u>

### 4. Staff costs

#### Number of employees

The average monthly number of employees (including directors) during the year was:

	2008	2007
	No.	No.
Administration	18	17
Selling and distribution	18	14
	<u>36</u>	<u>31</u>

#### Employment costs

Wages and salaries	1,604,732	1,688,223
Social security costs	177,963	190,247
Other pension costs	302	1,902
	<u>1,782,997</u>	<u>1,880,372</u>

	2008	2007
	£	£
<b>Directors' emoluments</b>		
Emoluments	633,900	705,233

Emoluments include £187,988 (2007: £233,126) in respect of the highest paid director

# **Fine & Rare Wines Limited**

## **Notes to the accounts** **Year ended 31 December 2008**

### **5. Investment income**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Bank interest	36,684	35,941
	<u>36,684</u>	<u>35,941</u>

### **6. Interest payable and similar charges**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Bank overdraft	3,730	1,033
Loans	41,003	44,382
Finance lease	723	984
Other interest	-	4,099
	<u>45,456</u>	<u>50,498</u>

### **7. Loss on disposal of fixed assets**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Tangible fixed assets	161	774
Intangible fixed asset	10,785	-
	<u>10,946</u>	<u>774</u>



# Fine & Rare Wines Limited

## Notes to the accounts Year ended 31 December 2008

### 8. Tax on profit on ordinary activities

	Notes	2008 £	2007 £
<b>Domestic current year tax</b>			
UK corporation tax		196,151	77,741
Adjustment for prior years		29,329	17,461
<b>Current tax charge</b>		<u>225,480</u>	<u>95,202</u>
<b>Deferred tax</b>			
Deferred tax charge	16	10,649	93,785
		<u>236,129</u>	<u>188,987</u>
<b>Factors affecting the tax charge for the year</b>			
Profit on ordinary activities before taxation		<u>633,054</u>	<u>939,016</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.5% (2007: 30%)		<u>180,420</u>	<u>281,705</u>
Effects of:			
Non-deductible expenditure		3,962	4,518
Depreciation		31,991	35,171
Capital allowances		(19,080)	(30,458)
Tax losses utilised		-	(175,515)
Adjustment for prior years		29,329	17,461
Marginal rate relief		(1,142)	(37,680)
		<u>45,060</u>	<u>(186,503)</u>
<b>Current tax charge</b>		<u>225,480</u>	<u>95,202</u>

At 31 December 2008 there was an unrecognised deferred tax asset of £ 100,800 (2007: £111,000) arising from losses on fixed asset investments which will be realised when the company makes future capital gains.

## Fine & Rare Wines Limited

### Notes to the accounts Year ended 31 December 2008

#### 9. Intangible fixed assets

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 January 2008	15,462
Disposals	(15,462)
At 31 December 2008	<u>-</u>
<b>Amortisation</b>	
At 1 January 2008	4,289
Charge for the year	387
Disposals	(4,676)
At 31 December 2008	<u>-</u>
<b>Net book value</b>	
At 31 December 2008	<u>-</u>
At 31 December 2007	<u>11,173</u>

The intangible asset represents goodwill arising on the purchase of the brand of Whitwhams International in 2002. During 2008 the company carried out an intensive rebranding exercise and the directors are of the opinion that, the brand no longer being used, the remaining useful life of the asset has been exhausted.

# Fine & Rare Wines Limited

## Notes to the accounts Year ended 31 December 2008

### 10. Tangible fixed assets

	Computer software £	Furniture, fixtures and office equipment £	Total £
<b>Cost</b>			
At 1 January 2008	1,220,252	207,472	1,427,724
Additions	-	9,692	9,692
Disposals	(54,647)	(40,092)	(94,739)
At 31 December 2008	<u>1,165,605</u>	<u>177,072</u>	<u>1,342,677</u>
<b>Depreciation</b>			
At 1 January 2008	574,256	132,051	706,307
Disposals	(54,647)	(39,932)	(94,579)
Charge for the year	87,728	24,360	112,088
At 31 December 2008	<u>607,337</u>	<u>116,479</u>	<u>723,816</u>
<b>Net book value</b>			
At 31 December 2008	<u>558,268</u>	<u>60,593</u>	<u>618,861</u>
At 31 December 2007	<u>645,996</u>	<u>75,421</u>	<u>721,417</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	Furniture, fixtures and office equipment £
<b>Net book value</b>	
At 31 December 2008	<u>6,333</u>
At 31 December 2007	<u>8,044</u>
<b>Depreciation charge for the year</b>	
At 31 December 2008	<u>1,711</u>
At 31 December 2007	<u>1,519</u>

# Fine & Rare Wines Limited

## Notes to the accounts Year ended 31 December 2008

### 11. Fixed asset investments

	Shares in group undertakings £
<b>Cost and net book value</b>	
At 1 January 2008	3
Disposal	(1)
	<hr/>
At 31 December 2008	2
	<hr/>
At 31 December 2007	3
	<hr/>

The share disposal relates to Gluggers & Quaffers Limited. This wholly owned dormant subsidiary was dissolved on 7 May 2008.

#### Wholly owned subsidiaries

#### Class of shares held

The Rare Wine Cellar Limited

£1 ordinary

The aggregate amount of capital and reserves and the results of the dormant undertaking for the year was as follows:

	Capital and reserves £	Profit for the year £
The Rare Wine Cellar Limited	2	-
	<hr/>	<hr/>

### 12. Stocks

	2008 £	2007 £
Goods held for resale	1,013,185	749,218
	<hr/>	<hr/>

### 13. Debtors

	2008 £	2007 £
Trade debtors	2,482,009	2,701,301
Other debtors	23,595	8,664
Prepayments and accrued income	77,990	73,780
	<hr/>	<hr/>
	2,583,594	2,783,745
	<hr/>	<hr/>

All amounts shown under debtors are receivable within one year.

# Fine & Rare Wines Limited

## Notes to the accounts Year ended 31 December 2008

### 14. Creditors: amounts falling due within one year

	2008 £	2007 £
Bank loans	114,291	-
Net obligations under finance leases	1,928	1,711
Trade creditors	2,507,856	2,191,929
Corporation tax	196,151	77,741
Other taxation and social security costs	45,325	92,971
Other creditors	11,405	8,603
Accruals	618,802	1,187,960
	<u>3,495,758</u>	<u>3,560,915</u>

### 15. Creditors: amounts falling due after more than one year

	2008 £	2007 £
Other loans	169,002	379,174
Net obligations under finance leases	4,405	6,341
	<u>173,407</u>	<u>385,515</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	283,293	388,594
Included in current liabilities	(114,291)	(9,420)
	<u>169,002</u>	<u>379,174</u>
<b>Loan maturity analysis</b>		
In more than one year but not more than two years	124,864	50,000
In more than two years but not more than five years	44,138	329,174
	<u></u>	<u></u>
<b>Net obligations under finance leases</b>		
Repayable within one year	1,928	1,711
Repayable between one and five years	4,405	6,341
	<u>6,333</u>	<u>8,052</u>
Included in liabilities falling due within one year	(1,928)	(1,711)
	<u>4,405</u>	<u>6,341</u>

The bank loan is with Lloyds TSB Bank plc and is repayable in monthly instalments over a period of three years. Interest is charged at a fixed rate of 8.89%.

# Fine & Rare Wines Limited

## Notes to the accounts Year ended 31 December 2008

### 16. Provisions for liabilities

	Notes	2008 £	2007 £
<b>Deferred tax</b>			
Accelerated capital allowances		104,434	93,785
<b>Movement in provision</b>			
Provision at start of year		93,785	-
Deferred tax charge in profit and loss account	8	10,649	93,785
		104,434	93,785

### 17. Pension costs

During the year the company operated defined contribution pension schemes on behalf of two directors and certain other employees. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to £302 (2007: £1,902).

### 18. Share capital

	2008 £	2007 £
<b>Authorised</b>		
100,000 ordinary shares of £1 each	100,000	100,000
<b>Called up, allotted and fully paid</b>		
19,981 ordinary shares of £1 each	19,981	19,981

### 19. Statement of movement on reserves

	Share premium account £	Capital redemption reserve £	Profit and loss account £
Balance at 1 January 2008	690,093	4,999	319,856
Retained profit for the year	-	-	396,925
Balance at 31 December 2008	690,093	4,999	716,781

The aggregate amount of dividends proposed before the date of approval of these Financial Statements is £75,000. In accordance with the requirements of FRS21 and the Companies Act 1985 this proposed dividend has not been shown within the Profit and Loss Account.

## Fine & Rare Wines Limited

### Notes to the accounts

#### Year ended 31 December 2008

##### 20. Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit for the financial year	396,925	750,029
Opening shareholders' funds	<u>1,034,929</u>	<u>284,900</u>
Closing shareholders' funds	<u><u>1,431,854</u></u>	<u><u>1,034,929</u></u>

##### 21. Control

The company is controlled by Mr M C Bedini.

During the year the loan from Rainthorpe Limited, a company in which Mr M C Bedini has an interest, was repaid in full. This loan attracted interest at commercial rates and was secured by a debenture on the assets of the company. During the year the company repaid a loan from the pension scheme of which Mr M C Bedini and Mr B R M Cuchet are trustees. This unsecured loan attracted interest at commercial rates.

The company's registered office address is c/o Rostron & Partners, St. Peter's House, Cattle Market Street, Norwich, NR1 3DY.