

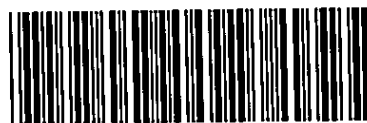
# **Capion Holdings Limited**

Registered number 3123072

## **Director's report and financial statements**

**For the year ended 31 December 2008**

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# **CAPION HOLDINGS LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	A Buhner (resigned 24 July 2009) A W Studhalter (appointed 24 July 2009)
<b>Company secretary</b>	<i>Broughton Secretaries Limited</i>
<b>Company number</b>	3123072
<b>Registered office</b>	7 Welbeck Street London W1G 9YE
<b>Auditors</b>	Mazars LLP Tower Bridge House St Katharine's Way London E1W 1DD

# **CAPION HOLDINGS LIMITED**

## **CONTENTS**

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	Page
<b>Director's report</b>	1 - 2
<b>Independent auditors' report</b>	3 - 4
<b>Profit and loss account</b>	5
<b>Balance sheet</b>	6
<b>Notes to the financial statements</b>	7 - 10

# **CAPION HOLDINGS LIMITED**

## **DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2008**

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The director presents his report and the financial statements for the year ended 31 December 2008

### **Statement of director's responsibilities**

The director is responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

### **Principal activities**

The principal activity of the company continued to be that of an investment holding company.

### **Director**

The director who served during the year was

A Buhrer (resigned 24 July 2009)

After the year end, the following director was appointed

A W Studhalter (appointed 24 July 2009)

### **Provision of information to auditors**

The director at the time when this Director's report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

## CAPION HOLDINGS LIMITED

### DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2008


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#### Auditors

The auditors, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on 19 August 2010 and signed on its behalf

  
A. M. Studnicka  
Director

## **CAPION HOLDINGS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CAPION HOLDINGS LIMITED**

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We have audited the financial statements of Capion Holdings Limited for the year ended 31 December 2008, set out on pages 5 to 10. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

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 director and auditors**

The director's 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 director's responsibilities.

Our responsibility is to audit the financial statements in accordance with 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 Director's 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 director's remuneration and other transactions is not disclosed.

We read the Director's 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 director 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.

## CAPION HOLDINGS LIMITED


### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CAPION HOLDINGS LIMITED

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#### Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its loss 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 Director's report is consistent with the financial statements



Mazars LLP

Chartered Accountants  
Registered Auditor

Tower Bridge House  
St Katharine's Way  
London  
E1W 1DD

Date 20/8/10

# CAPION HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008 £	2007 £
<b>Turnover</b>	<b>1</b>	122,744	116,576
Administrative expenses		(236,264)	(145,982)
Exceptional administrative expenses		(27,036)	579,784
Total administrative expenses		(263,300)	433,802
<b>Operating (loss)/profit</b>	<b>3</b>	(140,556)	550,378
Interest receivable	<b>4</b>	6	-
Interest payable	<b>5</b>	(382)	-
<b>(Loss)/profit on ordinary activities before taxation</b>		(140,932)	550,378
Tax on (loss)/profit on ordinary activities	<b>6</b>	-	(31,039)
<b>(Loss)/profit for the financial year</b>	<b>11</b>	(140,932)	519,339

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



# CAPION HOLDINGS LIMITED


## BALANCE SHEET AS AT 31 DECEMBER 2008

	Note	£	2008 £	£	2007 £
<b>Fixed assets</b>					
Fixed asset investments	7		1,433,595		1,086,594
<b>Current assets</b>					
Debtors	8	7,755,016		5,785,349	
Cash at bank		2,438		381	
		<u>7,757,454</u>		<u>5,785,730</u>	
<b>Creditors</b> amounts falling due within one year	9	<u>(9,450,177)</u>		<u>(6,990,520)</u>	
<b>Net current liabilities</b>			<u>(1,692,723)</u>		<u>(1,204,790)</u>
<b>Total assets less current liabilities</b>			<u>(259,128)</u>		<u>(118,196)</u>
<b>Capital and Reserves</b>					
Called up share capital	10		1,000		1,000
Profit and loss account	11		<u>(260,128)</u>		<u>(119,196)</u>
<b>Shareholders' deficit</b>			<u>(259,128)</u>		<u>(118,196)</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

19 August 2010

  
A. W. Sudhakar  
Director

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

# CAPION HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

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### 1 Accounting policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

#### 1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment

#### 1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Profit and loss account

#### 1.5 Consolidation

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts

#### 1.6 Going concern

The financial statements have been prepared on the going concern basis. This is considered appropriate as the shareholders have agreed to continue to provide financial support to the company for the foreseeable future. Should the company be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify fixed assets as current assets

### 2 Turnover

100.0% of the company's turnover (2007 - 100.0%) is attributable to geographical markets outside the United Kingdom

### 3 Operating (loss)/profit

The operating (loss)/profit is stated after charging

	2008 £	2007 £
Auditors' remuneration	10,000	12,000
Director's emoluments	48,000	48,000
(Gain)/ loss on foreign exchange	27,036	(579,784)
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# CAPION HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

### 4 Interest receivable

	2008 £	2007 £
Other interest receivable	6	-

### 5. Interest payable

	2008 £	2007 £
On bank loans and overdrafts	382	-

### 6. Taxation

	2008 £	2007 £
UK corporation tax charge on (loss)/profit for the year	-	31,039

### 7 Fixed asset investments

	Shares in group under- takings £
<b>Cost or valuation</b>	
At 1 January 2008	1,086,594
Foreign exchange movement	347,001
At 31 December 2008	1,433,595

#### Holdings of more than 20%

The following were subsidiary undertakings of the company

Subsidiary undertaking & Country of registration	Class of shares	Holding
SCA de Château Capion - France	Ordinary	99%

The aggregate of the share capital and reserves as at 31 December 2008 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows

Subsidiary undertaking & Country of registration	Capital and reserves 2008 €	Loss for the year 2008 €
SCA de Château Capion - France	(2,270,970)	(322,954)

# CAPION HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

### 8 Debtors

	2008 £	2007 £
Amounts owed by group undertakings	7,755,016	5,772,187
Other debtors	-	13,162
	<u>7,755,016</u>	<u>5,785,349</u>

### 9 Creditors amounts falling due within one year

	2008 £	2007 £
Bank loans and overdrafts	2,206	5,769
Corporation tax	31,039	31,039
Social security and other taxes	8,113	3,477
Accruals	10,000	12,001
Other creditors	9,398,819	6,938,234
	<u>9,450,177</u>	<u>6,990,520</u>

Included in other creditors is an amount owed to A Bührer of £60,350 (2007 £56,350)

The loan amounting to £9,338,469 (2007 £6,881,884) included in other creditors is secured on the assets of the company and by an unrelated third party guarantee

### 10 Share capital

	2008 £	2007 £
<b>Authorised</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

### 11. Reserves

	Profit and loss account £
At 1 January 2008	(119,196)
Loss for the year	(140,932)
At 31 December 2008	<u>(260,128)</u>

## **CAPION HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008**

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#### **12 Related party transactions**

At 31 December 2008, a loan account balance of £7,755,016 (2007 £5,772,187) was due from SCA de Château Capion, a 99% owned subsidiary. The movement on the loan was for funding purposes.

During the year, sales of £122,744 (2007 £116,576) were made to Saxenburg Wine Farm, which is a related party due to common directorship.

#### **13. Controlling party**

The ultimate controlling party is the Colibri Settlement, a Jersey discretionary trust. Mr A. Buhner's wife and children are discretionary beneficiaries of the trust.