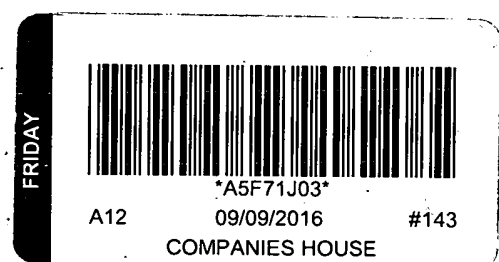


Laytons Holdings Limited

Financial Statements
For the Year Ended 31st March 2016



Company no. 3315632

LAYTONS HOLDINGS LIMITED

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LAYTONS HOLDINGS LIMITED

COMPANY INFORMATION

| | |
|---------------------------|--|
| Directors | Peter C. Rich Hugh Sturges |
| Secretary | Caroline Hall |
| Registered Office | 43 Portland Road London W11 4LJ |
| Registered Number | 3315632 |
| Registered auditor | Grant Thornton UK LLP Grant Thornton House Melton Street London NW1 2EP |
| Bankers | HSBC Bank plc |

LAYTONS HOLDINGS LIMITED

STRATEGIC REPORT

The directors present their strategic report for the year ended 31 March 2016.

Principal Activity

The principal activities of the company during the year was to act as a holding company.

Review of the year

The company is a holding company for a trading subsidiary, Laytons Wine Merchants Limited.

The company did not trade in the current or previous period and therefore no profit and loss account has been presented for either period.

Events occurring after the year end

The company sold its trading subsidiary, Laytons Wine Merchants Limited, to Jeroboams Limited on 10th May 2016 for a total consideration of £100,000.

Approval

The strategic report was approved by the Board on 1 August 2016 and signed on its behalf by:



Caroline Hall
Secretary

LAYTONS HOLDINGS LIMITED

REPORT OF THE DIRECTORS

Directors

The present membership of the board is set out below. Except as indicated all directors served on the board throughout the year.

Peter C. Rich

Hugh Sturges (appointed 1 September 2015)

Stephen Gamble (resigned 31 August 2015)

Nigel Wright (appointed 1 April 2015, resigned 8 June 2016)

Dividends

The directors do not recommend the payment of a dividend (2015: £nil).

Statement of the directors' responsibility

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law in the United Kingdom requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 group and parent company and of the profit or loss of the group for that period. In preparing the 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 group will continue business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and which disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LAYTONS HOLDINGS LIMITED

REPORT OF THE DIRECTORS

In so far as each of the directors is aware:

- there is no relevant audit information of which the company and the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditors

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approval

The report was approved by the Board on 1 August 2016 and signed on its behalf by:



Caroline Hall
Secretary

LAYTONS HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAYTONS HOLDINGS LIMITED

We have audited the financial statements of Laytons Holdings Limited for the year ended 31 March 2016 which comprise the company balance sheet, statement of changes in equity, the accounting policies and the related notes. 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), including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland".

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'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

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 (APB'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 of financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016.
- 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 report of the directors and the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.

LAYTONS HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAYTONS HOLDINGS LIMITED

Matters on which 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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company's 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 of the information and explanations we require for our audit.



Philip R Westerman

for and on behalf of Grant Thornton UK LLP

Statutory Auditor

Chartered Accountants

London

1 August 2016

LAYTONS HOLDINGS LIMITED

BALANCE SHEET AT 31 MARCH 2016

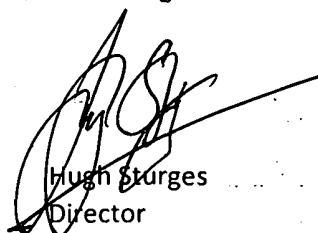
| | Notes | 2016 | 2015 |
|---------------------------------|-------|------------------|------------------|
| | | £ | £ |
| Fixed assets | | | |
| Investments | 1 | <u>1</u> | <u>1</u> |
| Net Assets | | <u><u>1</u></u> | <u><u>1</u></u> |
| Capital and reserves | | | |
| Called up share capital | 2 | 137,334 | 137,334 |
| Share premium | | 559,555 | 559,555 |
| Profit and loss account | | <u>(696,888)</u> | <u>(696,888)</u> |
| Shareholders' equity | | <u><u>1</u></u> | <u><u>1</u></u> |

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller entities (effective April 2008).

These financial statements were approved by the Board on 1 August 2016 and signed on its behalf by:



Peter C. Rich
Director



Hugh Sturges
Director

Company Registration Number 3315632

LAYTONS HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY AT 31 MARCH 2016

| | Share capital £ | Share premium £ | Profit and loss account £ | Total £ |
|-----------------------------------|-----------------------|-----------------------|------------------------------------|------------|
| At 1 April 2015 and 31 March 2016 | <u>137,334</u> | <u>559,555</u> | <u>(696,888)</u> | <u>1</u> |

LAYTONS HOLDINGS LIMITED

ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - "The financial reporting standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain assets and financial instruments as specified in the accounting policies below.

This is the first year in which the financial statements are being prepared under FRS 102.

The financial statements are presented in Sterling (£).

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profit.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is recognised when income or expenses from a subsidiary or associate have been recognised, and will be assessed for tax in a future period, except where:

- the group is able to control the reversal of the timing difference and
- it is probable that the timing difference will not reverse in the foreseeable future.

A deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of assets and liabilities that are recognised in a business combination. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

LAYTONS HOLDINGS LIMITED

ACCOUNTING POLICIES

Deferred tax liabilities are present within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if:

- the company has a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and deferred tax liability relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

Group accounts

The company is exempt from the preparation of group accounts under section 400 of the Companies Act 2006.

Cash flow statement

The directors have taken advantage of the exemption in FRS102 "Cash flow statements" not to prepare a cash flow statement on the grounds that the parent undertaking prepares a consolidated cash flow statement.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

LAYTONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1 FIXED ASSET INVESTMENTS

| | £ |
|-----------------------------------|----------|
| Cost | |
| At 1 April 2015 and 31 March 2016 | 11,858 |
| Provisions | |
| At 1 April 2015 and 31 March 2016 | (11,857) |
| Net book value | |
| At 1 April 2015 and 31 March 2016 | <u>1</u> |

| | Country of Incorporation | Proportion of ordinary shares held | Nature of business |
|--------------------------------|-----------------------------|--|---------------------------------|
| The subsidiaries are: | | | |
| Laytons Wine Merchants Limited | England | 100% | Wine and spirits merchant |

For each undertaking in which the group holds more than 20% of the equity, the aggregate amount of share capital and reserves at the end of the financial year and of profit or loss for that year was as follows:

| | Aggregate amount of its share capital and reserves 2016 £ | Result for the year 2016 £ |
|--------------------------------|---|-------------------------------------|
| Laytons Wine Merchants Limited | (1,472,287) | (126,994) |

LAYTONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

| 2 | SHARE CAPITAL | 2016 £ | 2015 £ |
|---|--|------------------|------------------|
| | Authorised: | | |
| | 20,000,000 ordinary shares of 25p each | <u>5,000,000</u> | <u>5,000,000</u> |
| | Allotted, issued and fully paid | | |
| | 549,334 ordinary shares of 25p each | <u>137,334</u> | <u>137,334</u> |

3 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions permitted under FRS102 from disclosing transactions with other group companies. There were no other related party transactions.

4 CONTROLLING PARTY

The company's immediate parent undertaking is Jeroboams Limited, a company registered in England and Wales. This is the largest company to consolidate these accounts. The ultimate controlling party is Mr. Peter C. Rich.

5 TRANSITION TO FRS102

The company has adopted FRS102 for the year ended 31 March 2016. There are no changes as a result of this.