

LAYTONS HOLDINGS LIMITED

ANNUAL REPORT

31 MARCH 2015

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LAYTONS HOLDINGS LIMITED

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LAYTONS HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Peter C. Rich Stephen Gamble
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 69 Pall Mall London SW1Y 5EY

LAYTONS HOLDINGS LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 March 2015.

Principal activities

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

Review of the business

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.

Dividends

The directors do not recommend the payment of a dividend (2014: £nil).

Directors

The directors of the company are listed on page 1.

Statement of directors' responsibilities for the Annual Report

The directors are responsible for preparing the Annual 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). 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 and loss of the company 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 company will continue in business.

The directors are responsible for keeping adequate accounting records which 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 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

LAYTONS HOLDINGS LIMITED

REPORT OF THE DIRECTORS (Continued)

In so far as each of the directors is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Grant Thornton UK LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006 unless the company receives notice under Section 488(1) 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 of the directors was approved by the Board on 3 August 2015 and signed by order of the board:



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 2015 which comprise the balance sheet, 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).

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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 FRC's website at www.frc.org.uk/auditscopeukprivate.cfm.

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 2015 and of the result for the year then ended,
- 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 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...(Continued)

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company 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.

- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Director's report.



Philip R Westerman
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
London
3 August 2015

LAYTONS HOLDINGS LIMITED

BALANCE SHEET 31 MARCH 2015

	NOTES	2015 £	2014 £
Fixed assets			
Investments	2	<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	3	137,334	137,334
Share premium	4	559,555	559,555
Profit and loss account	4	<u>(696,888)</u>	<u>(696,888)</u>
Shareholders' funds	4	<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).

The financial statements were approved by the Board on 3 August 2015 and signed on its behalf by:



Peter C. Rich
Director



Stephen Gamble
Director

Company Registration Number 3315632

LAYTONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) under the historical cost convention and in accordance with applicable Accounting Standards.

The principal accounting policies of the company have remained unchanged from the prior year and are set out below.

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

Deferred taxation

The payment of taxation is deferred or accelerated because of timing differences in the treatment of certain items for taxation and accounting purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen but not reversed by the balance sheet date, unless such provision is not permitted by FRS19. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

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 Financial Reporting Standards No 1 "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 diminuation in value.

2. FIXED ASSET INVESTMENTS

	£
Cost	
1 April 2014 and 31 March 2015	11,858
Provisions	
1 April 2014 and 31 March 2015	(11,857)
Net book value	
1 April 2014 and 31 March 2015	<u><u>1</u></u>

LAYTONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

	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	Result for the year
	2015	2015
	£	£
Laytons Wine Merchants Limited	(1,100,157)	(750,452)

LAYTONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

3. SHARE CAPITAL

	2015 £	2014 £
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>

4. RESERVES AND RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Share capital £	Share premium £	Profit and loss account £	Total shareholders' funds £
1 April 2014 and 31 March 2015	<u>137,334</u>	<u>559,555</u>	<u>(696,888)</u>	<u>1</u>

5. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions permitted under Financial Reporting Standard No. 8 from disclosing transactions with other group companies. There were no other related party transactions.

6. 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 company's ultimate holding company is Lupines Limited, a company incorporated in Bermuda.