

HALEWOOD INTERNATIONAL HOLDINGS PLC

Annual Report and Financial Statements
For the 52 week period ended 28 June 2014



ANNUAL REPORT AND FINANCIAL STATEMENTS 2014

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COMPANY INFORMATION

DIRECTORS

Mrs J M Halewood
Mr P G Eaton
Mr I A Douglas
Mr A J Vaughan
Mr S J Oldroyd
Mr A D Smallman
Mr J H Reade (appointed 3 March 2014)

REGISTERED OFFICE

The Sovereign Distillery
Wilson Road
Huyton Business Park
Huyton
Liverpool
Merseyside
L36 6AD

COMPANY REGISTRATION

3699814

BANKERS

Lloyds TSB Bank Plc
94 Fishergate
Preston
Lancashire
PR1 2JB

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Liverpool
United Kingdom

STRATEGIC REPORT

BUSINESS REVIEW

The directors are satisfied with the performance of the Group during the current year. The industry sector continued to be severely impacted during 2014 and the Group has continued to experience significant supply side price increases, and feel the effects of weakening currencies of its overseas subsidiaries. Despite all of this, through proactive and decisive management throughout the business, the Group has managed to maintain an operating profit, particularly in its core UK operations, and has demonstrated that the Group is adaptable, successful and resilient throughout the economic cycle.

The directors are not aware, at the date of this report, of any likely major changes in the Group's activities in the foreseeable future.

Group turnover was £267,032K (2013: £275,775K). Group operating profit for the period was £2,865K (2013: £7,109K). A key objective for the Group is to generate earnings before interest, taxation, depreciation and amortisation (EBITDA) excluding shareholder remuneration growth year on year. The following table summarises turnover and adjusted EBITDA for each of the last 2 periods:

	2014 £'000	2013 £'000
Turnover	267,032	275,775
Operating profit	2,865	7,109
Depreciation	4,113	4,380
Amortisation	95	137
Shareholder remuneration	535	821
Adjusted EBITDA	7,608	12,447

The Group monitors closely cash flow from operating activities. During the period, the cash inflow from operating activities amounted to £10,636K (2013: £7,127K).

FUTURE OUTLOOK

The Group continues to operate in a very competitive domestic market. The Group will continue to focus on its successful strategy of new product development combined with key strategic brand acquisition, tight cost control and focus on production efficiency.

In the challenging times that are prevailing at present, the Group is doing more than ever to ensure its presence in the market place is at its optimum. By maintaining a diverse portfolio of products, physically operating in several geographical regions in addition to exporting to many others, the Group expects to minimise risk from the current economic downturn.

The directors have continued to adopt the going concern basis in preparing these financial statements, additional disclosures are presented in note 1 to the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the Group's strategy are subject to a number of risks. The key business risks affecting the Group are considered to relate to competition from other operators and industry developments.

STRATEGIC REPORT (Continued)***Competitor risk***

Competitor risk manifests itself in the form of price pressures, and applies downward pressure on gross margins. The Group ensures that prices and margins in key markets are closely monitored at board level with director level sign off for any promotional support or price changes.

Credit risk

The Group's credit risk is primarily attributable to its trade receivables and it has implemented policies that require appropriate credit checks on potential customers before services are provided.

Taxation risk

As a producer and distributor of alcoholic beverages the Group is exposed to the taxation risk associated with these products. In order to mitigate the risk the Group maintains a diverse portfolio of products within different tax classifications. In addition the Group is represented on various trade bodies.

Currency risk

As the Group sells and operates in multiple markets around the globe it is exposed to movements in key currencies, in particular the Euro, US Dollar and South African Rand. This risk is managed at a Group level with forward contracts taken out to manage the risk. Open contracts at 28 June 2014 are disclosed in the note 28.

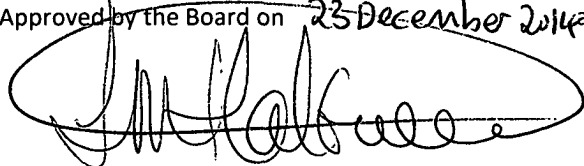
Interest rate risk

The Group has both interest bearing assets and interest bearing liabilities, which are linked to the Bank of England base rate or Libor base rate, and does not consider itself to be exposed to any significant interest cash flow risk. The directors will revisit the appropriateness of this policy should the Group's operations change in size or nature.

Liquidity risk

The Group ensures availability of funding through an appropriate amount of committed facilities that are designed to ensure the Group has sufficient available funds for operations.

Approved by the Board on 23 December 2014 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J M Halewood', is written over a horizontal line. The signature is enclosed within a large, hand-drawn oval.

J M Halewood

DIRECTORS' REPORT

The directors present their annual report and the audited consolidated financial statements of the Company and the Group for the 52 weeks ended 28 June 2014.

PRINCIPAL ACTIVITIES

The principal activities of the Group are the development, manufacture and distribution of wines, spirits and speciality drinks. As a company, Halewood International Holdings PLC is primarily an investment holding company.

RESULTS AND DIVIDENDS

The Group profit for the period is disclosed on page 8. No dividends were declared or paid during the year (2013: Nil).

DIRECTORS

The directors of the company who served throughout the period and thereafter, unless otherwise stated, are set out on page 1.

CHARITABLE AND POLITICAL CONTRIBUTIONS

During the period the Group made charitable donations of £21K (2013: £16K).

No political donations were made during the year (2013: £nil).

EMPLOYEES

During the period, the Group continued to provide employees with relevant information through line managers. Priority is given to ensuring that employees are aware of all significant matters affecting the Group's trading position and of any significant organisational changes.

It is the policy of the Group to support the employment of disabled persons where possible, both in recruitment and by retention of employees who become disabled whilst in the employment of the Group, as well as generally through training and career development.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group and of the profit or loss of the company and group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 and group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and group's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' REPORT (Continued)

AUDITOR AND DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the date of approval of this annual report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

A resolution to reappoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting.

Approval

The Directors' Report was approved by the Board on 23 December 2014 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J M Halewood', enclosed within a large, loopy oval shape.

J M Halewood

Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HALEWOOD INTERNATIONAL HOLDINGS PLC

We have audited the financial statements of Halewood International Holdings PLC for the 52 week period ended 28 June 2014 which comprise the Consolidated Profit and Loss Account, the Consolidated Statement of Total Recognised Gains and Losses, the Consolidated Note of Historical Cost Profits and Losses, the Consolidated and Parent Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes 1 to 33. 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 auditor

As explained more fully in the Directors' Responsibilities Statement within the Directors' Report, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's and the Parent Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 28 June 2014 and of the Group's profit for the 52 week period 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HALEWOOD INTERNATIONAL HOLDINGS PLC (Continued)**


Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial period 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 by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent 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.



Damian Sanders (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Liverpool
United Kingdom

23 December 2014

CONSOLIDATED PROFIT AND LOSS ACCOUNT
For the 52 week period ended 28 June 2014

	Note	52 weeks ended 28 June 2014 £'000	52 weeks ended 29 June 2013 £'000
Turnover	2	269,977	275,775
Cost of sales		(207,306)	(213,358)
Gross profit		62,671	62,417
Distribution costs		(30,800)	(28,020)
Administrative expenses		(29,006)	(27,288)
Operating profit	5	2,865	7,109
Interest receivable and similar income	3	414	204
Interest payable and similar charges	4	(662)	(628)
Profit on ordinary activities before taxation		2,617	6,685
Taxation on profit on ordinary activities	9	(732)	(2,227)
Profit on ordinary activities after taxation		1,885	4,458
Equity minority interest	24	70	(22)
Profit for the financial period	22	1,955	4,436

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**For the 52 week period ended 28 June 2014**

	52 weeks ended 28 June 2014 £'000	52 weeks ended 29 June 2013 £'000
Profit for the financial period	1,955	4,436
Unrealised surplus on revaluation of fixed assets	-	1,224
Currency translation of foreign subsidiaries	(2,802)	1,598
Total recognised (losses)/gains relating to the period	(847)	4,062

CONSOLIDATED NOTE OF HISTORICAL COST PROFITS AND LOSSES**For the 52 weeks ended 28 June 2014**

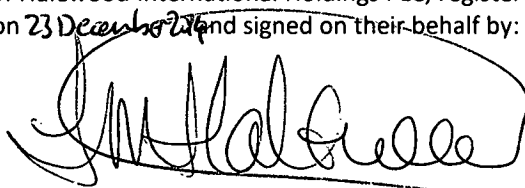
	52 weeks ended 28 June 2014 £'000	52 weeks ended 29 June 2013 £'000
Reported profit on ordinary activities before taxation	2,617	6,685
Difference between an historical cost depreciation charge and the actual depreciation charge for the period	75	75
Historical cost profit on ordinary activities before taxation	2,692	6,760
Historical cost profit for the period retained after taxation and minority interests	1,959	4,533

CONSOLIDATED BALANCE SHEET
At 28 June 2014

	Note	28 June 2014 £'000	29 June 2013 £'000
Fixed assets			
Brands and IPR	10	140	151
Goodwill	10	324	365
Negative goodwill	10	(34)	(36)
		<hr/>	<hr/>
Intangible assets		430	480
Tangible assets	11	43,278	45,295
Investments	12	29	96
		<hr/>	<hr/>
		43,737	45,871
Current assets			
Stocks	13	28,020	28,357
Debtors	14	47,041	47,154
Investments	15	2,336	2,330
Cash at bank and in hand		9,914	8,449
		<hr/>	<hr/>
		87,311	86,290
Creditors: amounts falling due within one year	16	(60,454)	(59,871)
		<hr/>	<hr/>
Net current assets		26,857	26,419
		<hr/>	<hr/>
Total assets less current liabilities		70,595	72,290
Creditors: amounts falling due after more than one year	17	(2,741)	(3,477)
		<hr/>	<hr/>
Provision for liabilities	20	(1,350)	(1,392)
		<hr/>	<hr/>
Net assets		66,504	67,421
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	21	95	95
Capital redemption reserve	22	5	5
Revaluation reserve	22	2,786	2,861
Profit and loss account	22	63,444	64,216
		<hr/>	<hr/>
Shareholders' funds	23	66,330	67,177
Minority interests	24	174	244
		<hr/>	<hr/>
Total capital employed		66,504	67,421
		<hr/>	<hr/>

The financial statements of Halewood International Holdings PLC, registered number 3699814, were approved by the board of directors on 23 December 2014 and signed on their behalf by:

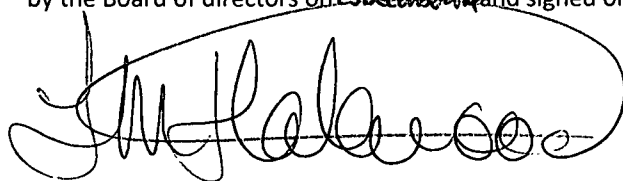
J M Halewood
 Director



COMPANY BALANCE SHEET
At 28 June 2014

	Note	28 June 2014 £'000	29 June 2013 £'000
Fixed assets			
Tangible assets	11	-	10,966
Investments	12	8,381	8,379
		<u>8,381</u>	<u>19,345</u>
Current assets			
Debtors	14	23,373	16,426
Creditors: amounts falling due within one year	16	(8,412)	(18,633)
Net current liabilities		<u>14,961</u>	<u>(2,207)</u>
Total assets less current liabilities		23,342	17,138
Creditors: amounts falling due after more than one year	17	(269)	(278)
Provision for liabilities	20	-	(34)
Net assets		<u>23,073</u>	<u>16,826</u>
Capital and reserves			
Called up share capital	21	95	95
Profit and loss account	22	22,978	16,731
Shareholders' funds	23	<u>23,073</u>	<u>16,826</u>

The financial statements of Halewood International Holdings PLC, registered number 3699814, were approved by the Board of directors on ~~23 December 2014~~ 23 June 2015 and signed on their behalf by:



J M Halewood
 Director

CONSOLIDATED CASH FLOW STATEMENT
For the 52 week period ended 28 June 2014

		52 weeks ended 28 June 2014 £'000	52 weeks ended 29 June 2013 £'000
	Note		
Cash inflow from operating activities	25	10,653	7,127
Returns on investment and servicing of finance			
Interest received		414	204
Interest paid		(568)	(530)
Interest element of finance lease repayments		(94)	(98)
		(248)	(424)
Taxation paid			
UK corporation tax paid		(2,099)	(1,408)
Foreign tax paid		(329)	(1,624)
		(2,428)	(3,032)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(4,107)	(6,946)
Sale of fixed assets		798	249
Government grant received		83	176
Purchase of investments		(70)	(61)
Sale of investments		-	152
Purchase of intangibles		(38)	-
		(3,329)	(6,430)
Acquisitions and disposals			
Net overdraft acquired		-	244
Net cash inflow / (outflow) before financing		4,648	(3,003)
Financing			
Repayment of loans	26	(244)	(2,029)
Capital element of finance lease	26	(1,008)	(1,427)
Net cash outflow from financing	26	(1,252)	(3,456)
Increase/(decrease) in cash	26	3,396	(6,459)

NOTES TO THE FINANCIAL STATEMENTS

For the 52 week period ended 28 June 2014

1. ACCOUNTING POLICIES

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

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable law and United Kingdom accounting standards.

Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 28 June 2014. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method unless the subsidiary is held exclusively with a view to subsequent resale and the subsidiary has not previously been consolidated.

Going concern

The group meets its day-to-day working capital requirements through a combination of bank overdrafts secured over properties, trade debts and loans (refer to note 16). The overdraft facility was renewed in October 2014, and is due for annual renewal in October 2015. The group's forecasts and projections, taking account of possible changes in trading performance, show that the group and company are expected to be able to operate within the level of funding available.

In carrying out their duties in respect of going concern, the directors have carried out a review of the Group's financial position and cash flow forecast for a period of 12 months from the date of signing these financial statements. These have been based on a comprehensive review of revenue, expenditure and cash flows, taking into account specific business risks and the uncertainties brought about by the current economic environment.

The directors manage liquidity risk by performing regular cash flow forecasting and consistently reviewing operations. The Group's cash position at the 28 June 2014 was £9.9m (2013: £8.4m). Net debt has decreased from £15.2m to £11.5m during the period.

Having taken all of the above factors into consideration, the directors have reached a conclusion that the Group is able to manage its business risks despite the current uncertain economic outlook. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Goodwill

Positive goodwill is the excess of the cost of an acquired entity over the aggregate of the fair values of that entity's identifiable assets and liabilities. Positive goodwill, where treated as an asset, is amortised evenly over its estimated useful economic life of forty years. In addition to systematic amortisation, the book value is written down to recoverable amount when any impairment is identified.

Negative goodwill is similarly included in the balance sheet and is credited to the profit and loss account in the periods in which the acquired non-monetary assets are recovered through depreciation or sale. Negative goodwill in excess of the fair values of the non-monetary assets acquired is credited to the profit and loss account in the periods expected to benefit.

Intangible assets

Brand and intellectual property rights (IPR), and customer databases are valued at cost on acquisition and are amortised on a straight line basis over their estimated useful economic lives of five years.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the 52 week period ended 28 June 2014

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

Depreciation is provided evenly on the cost (or valuation where appropriate) of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. Where there is evidence of impairment, fixed assets are written down to their recoverable amount. Any such write down would be charged to operating profit unless it was a reversal of a past revaluation surplus in which case it would be taken to the statement of total recognised gains and losses. No depreciation is provided on freehold land. The principal annual rates used for other assets are:

- Freehold buildings 2% on cost or valuation
- Leasehold buildings Over lease period
- Fixtures and fittings 15% to 25% on cost
- Plant and machinery 10% to 15% on cost
- Motor vehicles 25% on cost

The Group has taken advantage of the transitional provisions of FRS 15 "Tangible fixed assets" and retained the book amounts of certain freehold properties, which were revalued prior to implementation of that standard. These properties were revalued in 2010, with the surplus on carrying value being transferred to the revaluation reserve. Where depreciation charges are increased following a revaluation, an amount equal to the increase is transferred annually from the revaluation reserve to the profit and loss account as a movement on reserves. On the disposal or recognition of a provision for impairment of a revalued fixed asset, any related balance remaining in the revaluation reserve is also transferred to the profit and loss account as a movement on reserves.

Investments

Fixed asset investments are shown at cost less provision for impairment. Current asset investments are stated at the lower of cost and net realisable value.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes any expenses incurred in bringing each product to its present location and condition. Net realisable value is based on estimated selling price less further costs of disposal.

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised where the recoverability against future taxable profits is considered to be more likely than not.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the 52 week period ended 28 June 2014

1. ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax is recognised in respect of the retained earnings of overseas subsidiaries and associates only to the extent that, at the balance sheet date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future has been entered into by the subsidiary or associate.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations and on foreign currency borrowings are reported in the statement of total recognised gains and losses. All other exchange differences are included in the profit and loss account.

Leases

Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding. Hire purchase transactions are dealt with similarly, except that assets are depreciated over their useful lives.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

Bank borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis in profit or loss account using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Capital grants

Capital government grants received are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets to which they relate.

Pensions

The Group contributes to defined contribution pension arrangements (including stakeholder equivalent arrangements) on behalf of certain employees. The assets of these schemes are held separately from those of the Group in independently administered funds. The pension cost for these schemes represents contribution payable in the period.

Turnover

Turnover comprises sales to customers less discounts and allowances and is net of value added tax. Turnover is recognised upon despatch of goods.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the 52 week period ended 28 June 2014

1. ACCOUNTING POLICIES (continued)

Derivatives

The company uses derivatives to hedge its exposure to changes in foreign currency exchange rates. Derivatives are not included at fair value in the accounts. At the balance sheet date any differences between the principal and the fair value are assessed with details disclosed in the notes to the accounts.

2. SEGMENTAL ANALYSIS

The analysis of turnover by distribution, split by geographical market, all of which relates to the principal activity, is as follows:

	52 weeks ended 28 June 2014 £'000	52 weeks ended 29 June 2013 £'000
United Kingdom	224,898	212,916
Other EC countries	5,123	10,036
Rest of Europe	2,699	178
Other	37,257	52,645
	<u>269,977</u>	<u>275,775</u>

Segmental reporting of the origins of turnover and profit by geographical area has not been provided. In the opinion of the directors, such disclosure would be seriously prejudicial to the interests of the group, and the available exemption under SSAP 25 has therefore been taken.

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	52 weeks ended 28 June 2014 £'000	5, weeks ended 29 June 2013 £'000
Bank interest	363	158
Interest due from related parties	51	46
	<u>414</u>	<u>204</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the 52 week period ended 28 June 2014

4. INTEREST PAYABLE AND SIMILAR CHARGES

	52 weeks ended 28 June 2014 £'000	52 weeks ended 29 June 2013 £'000
Bank overdraft	532	513
Finance lease interest	94	98
Interest on bank loans	-	17
Corporation tax interest	36	-
	662	628

5. OPERATING PROFIT

Operating profit for the group is arrived at after charging/(crediting):

	52 weeks ended 28 June 2014 £'000	53 weeks ended 29 June 2013 £'000
Depreciation of owned tangible fixed assets	3,275	3,786
Depreciation of tangible fixed assets held under finance leases	838	594
Operating lease rentals - land and buildings	161	116
- plant and machinery	204	443
- others	91	122
Government grants released in period	(202)	(201)
Amortisation - goodwill	41	41
- negative goodwill	(2)	(2)
- brands & IPR	56	56
- investments	35	42
Profit loss on disposal of tangible fixed assets	(45)	(12)
Impairment of tangible fixed assets	-	123
Loss on disposal of investments	52	32
Foreign exchange loss	1,254	283
Auditor's remuneration		
Fees payable for the audit of the Company's annual accounts	15	6
Fees payable for the audit of the Company's subsidiaries pursuant to legislation	115	199
Total audit fees	147	205
Non audit fees - consultancy	2	4

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the 52 week period ended 28 June 2014

6. EMPLOYEES

The remuneration of employees, including directors, was:

	52 weeks ended 28 June 2014 £'000	52 weeks ended 29 June 2013 £'000
Group		
Wages and salaries	21,061	22,164
Social security costs	2,014	2,991
Pensions - defined contribution schemes (note 30)	1,190	1,040
	<u>24,265</u>	<u>26,195</u>

The average number of employees during the period, including directors, was made up as follows:

	2014 No.	2013 No.
Administration and selling	250	228
Warehouse, production and distribution	866	804
	<u>1,116</u>	<u>1,032</u>

Company

No staff costs or directors' remuneration were paid by the company during the year (2013: £nil). There were no staff employed by the company during the year (2013: nil).

7. DIRECTORS' EMOLUMENTS

	52 weeks ended 28 June 2014 £'000	52 weeks ended 29 June 2013 £'000
Group		
Directors' remuneration (including benefits in kind)	1,350	1,578
Pension contributions	46	47
	<u>1,396</u>	<u>1,625</u>
 The emoluments of the highest paid director were:	 £'000	 £'000
Salary and bonus	533	812
Benefits in kind	2	9
	<u>535</u>	<u>821</u>

Pension contributions have been made on behalf of 3 directors (2013: 3).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the 52 week period ended 28 June 2014

8. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit after tax for the financial period amounted to £6,247k (2013: £554K).

9. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	52 weeks ended 28 June 2014 £'000	53 weeks ended 29 June 2013 £'000
United Kingdom corporation tax		
Current tax on profit for the period	717	1,843
Double Tax Relief	(36)	(1,065)
Overseas Tax	329	1,489
Adjustment in respect of prior periods	(237)	65
Total current taxation charge	773	2,332
Deferred Taxation		
Net movement in timing differences	43	(25)
Adjustment in respect of prior periods	(84)	(80)
Total deferred taxation credit	(41)	(105)
Total taxation charge on profit on ordinary activities	732	2,227
Current tax reconciliation		
	52 weeks ended 28 June 2014 £'000	52 weeks ended 29 June 2013 £'000
Profit on ordinary activities before taxation	2,617	6,685
Tax on group profit on ordinary activities at standard United Kingdom corporation tax rate of 22.5% (2013: 25.5%)	479	1,559
Effects of:		
Expenditure not tax deductible	506	512
Effects of overseas tax rates	26	283
Depreciation less than capital allowances	175	21
Other timing differences	(78)	(8)
Income not taxable	(98)	(100)
Adjustment in respect of prior periods	(237)	65
Current tax charge	773	2,332

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the 52 week period ended 28 June 2014

10. INTANGIBLE FIXED ASSETS AND GOODWILL

	Brands and IPR £'000	Positive Goodwill £'000	Negative Goodwill £'000	Total £'000
Cost				
At 30 June 2013	2,638	567	(304)	2,901
Additions	38	-	-	38
At 28 June 2014	2,676	567	(304)	2,939
Amortisation				
At 30 June 2013	2,487	202	(268)	2,421
Charge for the period	56	41	(2)	95
Exchange adjustment	(7)	-	-	(7)
At 28 June 2014	2,536	243	(270)	2,509
Net Book Value				
At 28 June 2014	140	324	(34)	430
At 29 June 2013	151	365	(36)	480

11. TANGIBLE FIXED ASSETS

Group	Freehold Property £'000	Plant & Machinery, Fixtures & Fittings £'000	Total £'000
Cost or valuation			
At 30 June 2013	22,435	55,349	77,784
Additions	10	4,613	4,623
Disposals	(2,497)	(870)	(3,367)
Revaluations	-	(53)	(53)
Exchange adjustment	(959)	(1,903)	(2,862)
At 28 June 2014	18,989	57,136	76,215
Accumulated Depreciation			
At 30 June 2013	4,514	27,975	32,489
Charge for the period	66	4,047	4,113
Disposals	(2,059)	(555)	(2,614)
Exchange adjustment	(174)	(967)	(1,141)
At 28 June 2014	2,347	30,500	32,847
Net Book Value			
At 28 June 2014	16,642	26,636	43,278
At 29 June 2013	17,921	27,374	45,295

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the 52 week period ended 28 June 2014****11. TANGIBLE FIXED ASSETS (continued)**

The net book value of fixed assets includes an amount of £4,609K (2013: £5,744K) in respect of assets held under hire purchase contracts. Depreciation charged in respect of these assets in the period was £838K (2013: £580K).

	28 June 2014 £'000	29 June 2013 £'000
Included within Freehold Property is Freehold Property stated at:		
Valuation 1995	3,750	3,750
Valuation 2013	3,993	3,993
Cost	11,246	14,692
	<hr/>	<hr/>
	18,989	22,435
Depreciation	(2,347)	(4,514)
	<hr/>	<hr/>
Net book value	16,642	17,921
	<hr/>	<hr/>

The comparable amounts if stated under the historical cost convention would be:

	28 June 2014 £'000	29 June 2013 £'000
Freehold Property		
Cost	15,627	19,073
Depreciation	(1,772)	(4,014)
	<hr/>	<hr/>
Net book value	13,855	15,059
	<hr/>	<hr/>

Certain properties were revalued at the above dates on the basis of their open market values. Valuations were independent and external. Honeybourne, Kenny & Partners, carried out the 1995 valuation, Closeprops Property Brokers, carried out the 2010 valuation and C2C Property Valuations carried out the 2013 valuation. All valuations were in accordance with the Statement of Asset Valuation Practice. For the purposes of the financial statements for the year ended 28 June 2014, the directors have assessed the book value of the property to be equivalent to the open market value of the property.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the 52 week period ended 28 June 2014

11. TANGIBLE FIXED ASSETS (continued)

Company	Freehold Property £'000	Fixtures & Fittings £'000	Total £'000
Cost or valuation			
At 30 June 2013	13,191	11	13,202
Disposals	(13,191)	(11)	(13,202)
At 28 June 2014	-	-	-
Accumulated depreciation			
At 30 June 2013	2,225	11	2,236
Charge for the period	179	-	179
Disposals	(2,404)	(11)	(2,415)
At 28 June 2014	-	-	-
Net Book Value			
At 28 June 2014	-	-	-
At 29 June 2013	10,996	-	10,966

12. FIXED ASSET INVESTMENTS

Group	Unquoted Investments £'000	Racehorses £'000	Total £'000
Cost			
At 30 June 2013	2	261	263
Additions	-	25	25
Disposals	-	(135)	(135)
At 28 June 2014	2	151	153
Provisions for impairment			
At 30 June 2013	-	167	167
Charge for the period	-	35	35
Disposals	-	(78)	(78)
At 28 June 2014	-	124	124
Net Book Value			
At 28 June 2014	2	27	29
At 29 June 2013	2	94	96

The racehorses are held by the Group at cost and amortised over 5 years.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the 52 week period ended 28 June 2014

12. FIXED ASSET INVESTMENTS (continued)

Company	Investments in Subsidiary Undertakings £'000
Cost and Net Book Value	
At 28 June 2014 and at 29 June 2013	8,381

The company's principal subsidiary companies are set out below. A full list of subsidiary companies is set out in note 2. All these subsidiaries are 100% owned and registered in England and Wales unless otherwise stated.

Principal subsidiary undertakings	Business	Class of share
Halewood International Holdings (UK) Limited	Investment Holding Company	Ordinary
Halewood International Holdings (Overseas) Limited	Investment Holding Company	Ordinary
H&A Prestige Bottling Limited (acquired in the year)	Wine & spirits bottler	Ordinary
<i>Through Halewood International Holdings (UK) Limited:</i>		
Halewood International Limited	Distribution of wines and spirits	Ordinary
Halewood International Brands Limited	Brand ownership	Ordinary
Halewood International Marketing Limited	Marketing services	Ordinary
Halewood International Properties Ltd	Property company	Ordinary
Lambrini Limited	Brand ownership	Ordinary
Red Square Beverages Limited	Brand ownership	Ordinary
<i>Through Halewood International Holdings (Overseas) Limited:</i>		
Halewood International Trademarks Limited	Brand Ownership	Ordinary
Halewood International SA Pty Limited	Wines and spirits bottler	Ordinary
<i>Through Halewood International Trademarks Limited:</i>		
Beijing Shunxing Halewood Alcoholic Beverages Limited**	Distribution of wines and spirits	Ordinary
Cramele Halewood SA*+	Wine production	Ordinary
Halewood Romania SRL*+	Production of wines and spirits	Ordinary
Vitis Sebes SRL*+	Wine production	Ordinary
Domeniile Halewood SRL*+	Wine production	Ordinary
Halewood Romania SRL*+	Wine production	Ordinary
Halewood International Romania SRL*>	Wine production	Ordinary
Viticola Aiud SRL*+	Wine production	Ordinary
Vitis Murfatlar SRL*+	Wine production	Ordinary

* Halewood Romania SRL, Cramele Halewood SA, Vitis Sebes SRL, Domeniile Halewood SRL, Halewood International Romania SRL, Viticola Aiud SRL and Vitis Murfatlar SRL are registered in Romania and Halewood Breweries SA Pty Limited is registered in South Africa. Beijing Shunxing Halewood Alcoholic Beverages Limited is registered in China and Halewood International USA Inc is registered in the USA.

+ The company has a 95% shareholding in Halewood Romania SRL which in turn owns 92.8% of Cramele Halewood SA, 99.97% of Viticola Aiud SRL, 100% of Domeniile Halewood SRL, 99.98% of Vitis Sebes SRL and 99.5% of Vitis Murfatlar SRL.

The company has a 80% holding in Beijing Shunxing Halewood Alcoholic Beverages Limited.

> The company has a 95% shareholding in Halewood International Romania SRL.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the 52 week period ended 28 June 2014

13. STOCKS

	Group 28 June 2014 £'000	Group 29 June 2013 £'000
Goods for resale	19,020	18,658
Raw materials	7,580	8,614
Consumables	1,420	1,085
	<u>28,020</u>	<u>28,357</u>

There is no material difference between the balance sheet value of stocks and their replacement cost.

14. DEBTORS

	Group 28 June 2014 £'000	Group 29 June 2013 £'000	Company 28 June 2014 £'000	Company 29 June 2013 £'000
Trade debtors	40,087	40,897	-	-
Corporation tax	1,743	-	-	-
Other debtors	1,087	2,131	53	341
Prepayments	1,793	1,983	-	31
Amounts due from subsidiary under takings	-	-	21,511	14,288
Amounts due from related parties	2,331	2,143	1,809	1,766
	<u>47,041</u>	<u>47,154</u>	<u>23,373</u>	<u>16,426</u>

15. CURRENT ASSET INVESTMENTS

Group	Endowment Policy £'000	Shares £'000	Total £'000
At 29 June 2013	185	2,145	2,330
Additions	6	-	6
At 28 June 2014	<u>191</u>	<u>2,145</u>	<u>2,336</u>

On 18th June 2010 Halewood International Properties Limited acquired 100% of the issued share capital of JEH Investments Ltd (BVI), a company incorporated in Barbados, for a total consideration of £2,145K. The principal activity of the company is property investment and management in Barbados. It is the expectation of the directors that the investment will be sold within 12 months subsequent to 29th June 2013. The investment is stated at the lower of cost and net realisable value.

The investment is treated as a current asset and JEH Investments Limited (BVI) is not consolidated into the Halewood International Holdings PLC group. As at the balance sheet date the net assets of JEH Investments Limited (BVI) is £2,499k (2013: £2,799k) excluding intercompany balances.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the 52 week period ended 28 June 2014

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 28 June 2014 £'000	Group 30 June 2013 £'000	Company 28 June 2014 £'000	Company 29 June 2013 £'000
Bank overdrafts (note 18)	19,178	21,109	-	-
Bank loans (note 18)	14	260	-	-
Finance leases (note 18)	1,334	1,112	-	-
Trade creditors	17,565	15,013	-	-
Corporation tax	946	602	209	158
Other taxation and social security	7,808	7,834	-	-
Accruals and deferred income	12,101	12,547	141	161
Other creditors	818	175	-	-
Deferred income – grants (note 19)	191	210	9	9
Due to subsidiary undertakings	-	-	7,554	17,300
Amounts due to related parties	499	1,009	499	1,005
	<u>60,454</u>	<u>59,871</u>	<u>8,412</u>	<u>18,633</u>

Within amounts due to related parties is a balance of £499K owed by the company to the estate of Mr J E Halewood (2013: £700K).

The finance leases are secured on the assets to which they relate.

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 28 June 2014 £'000	Group 29 June 2013 £'000	Company 28 June 2014 £'000	Company 29 June 2013 £'000
Finance leases (note 18)	543	1,163	-	-
Other creditors	25	41	-	-
Deferred income grants (note 19)	2,173	2,273	269	278
	<u>2,741</u>	<u>3,477</u>	<u>269</u>	<u>278</u>

The finance leases are secured on the assets to which they relate.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the 52 week period ended 28 June 2014

18. BORROWINGS

	Group 28 June 2014 £'000	Group 29 June 2013 £'000	Company 28 June 2014 £'000	Company 29 June 2013 £'000
Bank overdrafts, bank loans and other loans due:				
Within one year	19,192	21,369	-	-
Finance leases due:				
Within one year	1,334	1,112	-	-
Between one and two years	543	1,093	-	-
Between two and five years	-	70	-	-
	1,877	2,275	-	-
Total borrowings including finance leases due:				
Within one year	20,526	22,481	-	-
Between one and two years	543	1,093	-	-
Between two and five years	-	70	-	-
	21,069	23,644	-	-

Bank loans consist of the following:

- 1) Halewood International South Africa (Proprietary) Limited held a loan of £510k (RAND 8,052k) with Standard Bank which was repaid during the year (2013: balance drawn down of £10k).

Other loans consist of the following:

- 1) The bank overdraft is secured over trade debts. Interest is charged at a commercial rate above the Bank of England base rate. The overdraft is repayable when trade debt is repaid. The balance outstanding at 28 June 2014 was £19,178k (2013: £21,109k).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the 52 week period ended 28 June 2014

19. DEFERRED INCOME

	Group 28 June 2014 £'000	Group 29 June 2013 £'000	Company 28 June 2014 £'000	Company 29 June 2013 £'000
Grants				
Opening balance	2,483	2,596	287	296
Profit and loss account	(202)	(201)	(9)	(9)
New grants received	83	88	-	-
Closing balance	<u>2,364</u>	<u>2,483</u>	<u>278</u>	<u>287</u>

20. PROVISIONS FOR LIABILITIES

Deferred Taxation

	Group 28 June 2014 £'000	Group 29 June 2013 £'000	Company 28 June 2014 £'000	Company 29 June 2013 £'000
Opening provision	1,392	1,497	34	34
Adjustment to opening provision	(85)	(80)	-	-
Credit/(charge) to profit and loss account	43	(25)	(34)	-
Closing provision	<u>1,350</u>	<u>1,392</u>	<u>-</u>	<u>34</u>

Deferred tax is analysed as follows:

	Group 28 June 2014 £'000	Group 29 June 2013 £'000	Company 28 June 2014 £'000	Company 29 June 2013 £'000
Capital allowances in excess of depreciation	1,571	1,748	-	34
Short term timing differences	(462)	(384)	-	-
Losses carried forward	(102)	(193)	-	-
Amounts arising on revaluations	343	221	-	-
	<u>1,350</u>	<u>1,392</u>	<u>-</u>	<u>34</u>

21. SHARE CAPITAL

	28 June 2014 £'000	29 June 2013 £'000
Issued and fully paid 95,000 ordinary shares of £1 each	<u>95</u>	<u>95</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the 52 week period ended 28 June 2014

22. RESERVES

Group	Capital redemption reserve £'000	Revaluation reserve £'000	Profit and loss account £'000
At 30 June 2013	5	2,861	64,216
Profit for the financial period	-	-	1,955
Exchange adjustment	-	-	(2,802)
Transfer	-	(75)	75
At 28 June 2014	5	2,786	63,444

Company	Profit and loss account £'000
At 30 June 2013	16,731
Profit for the financial period	6,247
At 28 June 2014	22,978

23. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	52 weeks ended 28 June 2014 £'000	52 weeks ended 29 June 2013 £'000
Group		
Opening shareholders' funds	67,177	65,115
Profit for the financial period	1,955	4,436
Revaluation of fixed assets	-	1,224
Other recognised losses	(2,802)	(1,598)
Closing shareholders' funds	66,330	67,177
Company		
Opening shareholders' funds	16,826	16,272
Profit for the financial period	6,247	554
Closing shareholders' funds	23,073	16,826

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the 52 week period ended 28 June 2014

24. MINORITY INTERESTS

	52 weeks ended 28 June 2014 £'000	52 weeks ended 29 June 2013 £'000
Opening balance	244	222
(Profit)/loss for the financial period	(70)	22
Closing balance	<u>174</u>	<u>244</u>

25. RECONCILIATION OF OPERATING PROFIT TO OPERATING CASH FLOWS

	52 weeks ended 28 June 2014 £'000	52 weeks ended 29 June 2013 £'000
Operating profit	2,865	7,109
Depreciation of tangible fixed assets	4,113	4,380
Impairment of fixed assets	-	123
Profit on sale of tangible fixed assets	(45)	(12)
Loss on disposal of investments	52	32
Release of deferred income	(202)	(201)
Amortisation - positive goodwill	41	41
- brands and IPR	56	56
- negative goodwill	(2)	(2)
- other investments	35	42
Movements in working capital:		
(Increase)/decrease in stocks	(644)	548
Decrease in debtors	1,380	2,266
Increase/(decrease) in creditors	3,004	(7,255)
	<u>10,653</u>	<u>7,127</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the 52 week period ended 28 June 2014

26. ANALYSIS OF NET DEBT

	At 29 June 2013 £'000	Non cash movements £'000	Cash flow £'000	At 28 June 2014 £'000
Cash at bank and in hand	8,449	-	1,465	9,914
Bank overdrafts	(21,109)	-	1,931	(19,178)
Cash	(12,660)	-	3,396	(9,264)
Bank loans	(260)	2	244	(14)
Finance leases	(2,275)	(610)	1,008	(1,877)
Borrowings	(2,535)	(608)	1,252	(1,891)
Net debt	(15,195)	(608)	4,648	(11,155)

27. FINANCIAL COMMITMENTS

The Group and Company had no contracted capital commitments (2013: same).

Leases

The Group had annual commitments under non-cancellable operating leases as set out below:

	28 June 2014 £'000	29 June 2013 £'000
Land and buildings operating leases which expire:		
Within one year	-	-
Between two and five years	54	54
After five years	53	53
	<u>107</u>	<u>107</u>
	28 June 2014 £'000	29 June 2013 £'000
Other operating leases which expire:		
Within one year	25	116
Between one and two years	27	66
Between two and five years	-	-
	<u>52</u>	<u>182</u>

The company had no non-cancellable operations operating lease commitments at 28 June 2014 (2013: same).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the 52 week period ended 28 June 2014

28. DERIVATIVES NOT INCLUDED AT FAIR VALUE

The Group has derivatives which are not included at fair value in the accounts:

	Principal	Fair value	Principal	Fair value
	28 June	liability	29 June	liability
	2014	28 June	2013	29 June
	£'000	£'000	£'000	£'000
Forward foreign exchange contracts	2,536	29	1,553	7

The Group uses the derivatives to hedge its exposures to changes in foreign currency exchange rates arising from foreign currency purchases. The fair values are based on market values of equivalent instruments at the balance sheet date.

29. CONTINGENT LIABILITIES

Halewood International Holdings PLC, Halewood International Limited, Halewood International Properties Limited, Halewood International Trademarks Limited, Halewood International Marketing Limited, Halewood International Brands Limited, Red Square Beverages Limited, H&A Prestige Bottling Limited and Lambrini Limited have given unlimited cross guarantees in respect of the others' bank borrowings. At 28 June 2014 these borrowings amounted to £ 21,069K (2012: £23,644K).

30. PENSION ARRANGEMENTS

The Group operates a number of defined contribution schemes for which the pension cost charge for the year amounted to £1,190K (2013: £1,040K), which represented contributions to these schemes. The assets of this scheme are held separately for those of the Group in independently administered funds. At 28 June 2014 the amount outstanding to the pension scheme was £97K (2013: £66K).

31. RELATED PARTY TRANSACTIONS

The company has undertaken transactions with subsidiaries. Under the provisions of Financial Reporting Standard No. 8 "Related Party Disclosures" the company is exempt from disclosing the detail of these transactions.

During the period, the Group entered into the following transactions with companies over which the Estate of Mr J E Halewood, the principal shareholder, exercises significant influence:

- 1) The Group has an existing balance owed to the Estate of Mr J E Halewood, at 28 June 2014 the amount outstanding was £499K (2013: £700K).
- 2) During the period, the Group has loaned money to Hatton House Farm, a business owned by the Estate of Mr J E Halewood. There was no loan outstanding at 28 June 2014 (2013: £nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the 52 week period ended 28 June 2014

32. SUBSIDIARY COMPANIES

The complete list of subsidiary companies is set out below:

Beijing Shunxing Halewood Alcoholic Beverages Limited	Halewood International SA (Pty) Limited
Charlie Richards & Company Limited*	Halewood Properties SA (Pty) Limited
Cramele Halewood SA	Halewood Romania SRL
Domeniile Halewood SRL	Halewood International Romania SRL
Dunbar Vintners Limited*	H&A Prestige Bottling Limited
Golding, Hoptroff & Co Limited	John Crabbie & Company (Wines) Limited*
Halewood International Beverages (Ireland) Limited*	Lamb & Watt Vintners Limited*
Halewood International Brands Limited	Lambrini Limited
Halewood International Holdings (UK) Limited	Red Square Beverages Limited
Halewood International Holdings (Overseas) Limited	Vitis Sebes SRL
Halewood International Limited	Viticola Aiud SRL
Halewood International Marketing Limited	Vitis Murfatlar SRL
Halewood International Properties Limited	Vintage Drinks Limited
Halewood International Trademarks Limited	Vintage Wines & Spirits Limited

* Dormant company

33. CONTROLLING PARTY

In the opinion of the directors, the Estate of Mr J E Halewood, and members of his close family control the company as a result of controlling directly or indirectly, 100% of the issued share capital of the company.