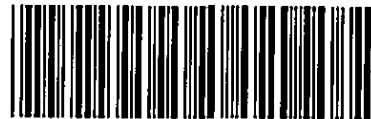


Registered number: 03804715

Estate Bottled Foods Limited
Annual report
For the year ended 26 June 2009

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Estate Bottled Foods Limited

Annual report for the year ended 26 June 2009

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Company Information

Directors

A H G Laithwaite
B A Laithwaite
S N McMurtrie
F Stratford

Company secretary

F Stratford

Registered office

New Aquitaine House
Exeter Way
Theale
Reading
Berkshire
RG7 4PL

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
9 Greyfriars Road
Reading
Berkshire
RG1 1JG

Bankers

Yorkshire Bank
2-4 Abingdon Street
Blackpool
Lancashire
FY1 2DR

Directors' report for the year ended 26 June 2009

The directors present their report and the audited financial statements of the company for the year ended 26 June 2009.

Principal activities

The principal activity of the company continued to be that of the mail order of food and wine products, to customers in the UK.

Review of business and future developments

Estate Bottles Foods Limited imports French food and sells to customers in the UK.

The profit and loss account is set out on page 5. The company has had another challenging year, however turnover has increased to £238,545 (2008: £231,596).

On 11 June 2009 the company became a 100% owned subsidiary of Direct Wines Holdings Limited.

Results and dividends

The trading loss for the year amounted to £13,297 (2008: loss £24,634).

The directors have not recommended a dividend (2008: Nil).

Directors

The directors of the company who held office during the year and up to the signing of the financial statements, except as stated otherwise, are given below:

A H G Laithwaite	
B A Laithwaite	
S N McMurtrie	appointed 11 June 2009
F Stratford	appointed 11 June 2009
D Kerr	resigned 11 June 2009

Financial risk management

The management of the company actively monitor foreign exchange risk. Where foreign currency purchases are made the company manages this risk through its parent company, Direct Wines Holdings Limited.

Statement as to disclosure of information to auditors

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors has confirmed that they have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

This disclosure is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Directors' report for the year ended 26 June 2009 (continued)**Statement of directors' responsibilities**

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 the 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 or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make 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 proper accounting records that are sufficient to show and explain the company's transactions and 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 irregularities.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

On behalf of the board



F Stratford
Director

**Independent auditors' report to the members of
Estate Bottled Foods Limited**

We have audited the financial statements of Estate Bottled Foods Limited for the year ended 26 June 2009 which comprise the Profit and Loss Account, the Balance Sheet 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 Practices).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement 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 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Sections 495 and 496 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of audit opinion

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 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.

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 26 June 2009 and of its loss 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 Directors' Report for the financial year 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.



Ian P Smith (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading, 5 October 2009

Profit and loss account for the year ended 26 June 2009

	Note	Year ended 26 June 2009 £	Year ended 27 June 2008 £
Turnover	2	238,545	231,596
Cost of sales		(90,096)	(85,414)
Gross profit		148,449	146,182
Net operating expenses	3	(161,811)	(171,083)
Operating loss		(13,362)	(24,901)
Interest receivable and similar income	4	65	267
Loss on ordinary activities before taxation	5	(13,297)	(24,634)
Taxation	8	-	-
Loss for the year	16,17	(13,297)	(24,634)

The results for the years shown above are derived entirely from continuing activities.

The company has no recognised gains and losses other than the losses above and therefore no separate statement of total recognised gains and losses has been presented.

There are no material differences between the loss on ordinary activities before taxation and the loss for the year stated above, and their historical cost equivalents.

Balance sheet as at 26 June 2009

	Note	26 June 2009 £	27 June 2008 £
Fixed assets			
Tangible assets	9	1,211	1,248
Current assets			
Stocks	10	28,363	34,570
Debtors	11	5,597	2,486
Cash at bank and in hand		5,331	5,881
		39,291	42,937
Creditors - Amounts falling due within one year	12	(87,871)	(78,257)
Net current liabilities		(48,580)	(35,320)
Total assets less current liabilities		(47,369)	(34,072)
Creditors - Amounts falling due after more than one year	13	(69,683)	(69,683)
Net liabilities		(117,052)	(103,755)
Capital and reserves			
Called-up share capital	15	100	100
Profit and loss account (deficit)	16	(117,152)	(103,855)
Total shareholders' deficit	17	(117,052)	(103,755)

The financial statements on pages 5 to 13 were approved by the board of directors on 5 October 2009 and were signed on its behalf by:



F Stratford
Director

**Notes to the financial statements for the year ended
26 June 2009****1 Accounting policies**

These financial statements are prepared on the going concern basis under the historical cost convention in accordance with the Companies Act 2006 and with applicable accounting standards in the United Kingdom. Principal accounting policies, which have been applied consistently throughout the year, are set out below.

Financial year

The financial statements are made up to the Friday nearest to 30 June each year. Periodically this results in a financial year of 53 weeks. The current accounting period is for the 52 weeks ended 26 June 2009. The previous accounting period was for the 52 weeks ended 27 June 2008.

Basis of preparation

The company is dependent on the ongoing support of its parent company, Direct Wines Holdings Limited to continue to trade. Direct Wines Holdings Limited has indicated its intention to provide such ongoing financial support as is necessary for the company to continue in operation and to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

Turnover

Turnover, which excludes value added tax, trade discounts and returns, represents the invoiced value of goods supplied. Turnover is recognised on sales when title to the product passes which is generally upon delivery.

Tangible fixed assets

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

Fixtures, fittings & equipment 25% reducing balance

Stocks

Stock is stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for selling costs. Provision is made where necessary for obsolete, slow moving and defective stocks.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Trading transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange gains or losses are included in the profit and loss account in the year in which they arise.

Notes to the financial statements for the year ended 26 June 2009 (continued)

Taxation

UK Corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation

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

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

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

Cash flow transactions and related party disclosure

The company is a wholly owned subsidiary of Direct Wines Holdings Limited. The company is included in the consolidated financial statements of Direct Wines Holdings Limited, its ultimate parent undertaking, which are publically available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996) "Cash flow statement". The company is also exempt under the terms of FRS 8 "Related party disclosure" from disclosing related party transactions with entities that are part of the Direct Wines Holdings Limited group or investees of the Direct Wines Holdings Limited group.

2 Turnover

The company's turnover was all derived from its principal activity and arises solely within the United Kingdom.

3 Net operating expenses

	Year ended 26 June 2009	Year ended 27 June 2008
	£	£
Distribution costs	12,133	11,960
Administrative expenses	149,678	159,123
	161,811	171,083

Notes to the financial statements for the year ended 26 June 2009 (continued)

4 Interest receivable and similar income

	Year ended 26 June 2009	Year ended 27 June 2008
	£	£
Interest on bank deposits	65	267

5 Loss on ordinary activities before taxation

	Year ended 26 June 2009	Year ended 27 June 2008
	£	£
Loss on ordinary activities before taxation is stated after charging:		
Wages and salaries	56,875	54,386
Social security costs	4,798	6,798
Staff costs	61,673	61,184
Depreciation charge for the period:		
Owned assets	403	416
Operating lease rentals:		
Other than plant and machinery	6,379	6,284
Services provided by the company's auditors		
Fees payable for the audit	5,250	5,250

6 Employee information

The average monthly number of persons (including the executive directors) employed by the company during the year was:

	Year ended 26 June 2009	Year ended 27 June 2008
By activity	Number	Number
Office and management	2	2

7 Directors' emoluments

	Year ended 26 June 2009	Year ended 27 June 2008
	£	£
Aggregate emoluments	30,295	32,825

Notes to the financial statements for the year ended 26 June 2009 (continued)

8 Taxation

	Year ended 26 June 2009	Year ended 27 June 2008
	£	£
Current tax		
Taxation on the loss for the year		
United Kingdom corporation tax at 28%	-	-
Tax on loss on ordinary activities	-	-

The tax assessed for the period is higher (2008: higher) than the standard rate of corporation tax in the UK (28%).

The differences are explained below:

	Year ended 26 June 2009	Year ended 27 June 2008
	£	£
Loss on ordinary activities before tax	(13,297)	(24,634)
Loss on ordinary activities multiplied by standard rate in the UK of 28% (2008: 28%)	(3,723)	(6,898)
Effects of:		
Tax losses for the current period carried forward	-	6,898
Differences in capital allowances and depreciation	(9)	
Group relief surrendered	3,732	-
Current tax charge for the period	-	-

The company has estimated trading losses available to carry forward of £85,306 (2008: £85,306)

Notes to the financial statements for the year ended 26 June 2009 (continued)

9 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 28 June 2008	5,661
Additions	366
At 26 June 2009	6,027
Aggregated depreciation	
At 28 June 2008	4,413
Charge for the year	403
At 26 June 2009	4,816
Net book value	
At 26 June 2009	1,211
At 28 June 2008	1,248

10 Stocks

	26 June 2009 £	27 June 2008 £
Goods for resale	28,363	34,570

11 Debtors

	26 June 2009 £	27 June 2008 £
Amounts falling due within one year		
Other debtors	5,597	2,486

Notes to the financial statements for the year ended 26 June 2009 (continued)

12 Creditors – Amounts falling due within one year

	26 June 2009	27 June 2008
	£	£
Amounts owed to parent undertaking	69,912	63,833
Accruals and deferred income	17,959	14,424
	87,871	78,257

13 Creditors – Amounts falling due after more than one year

	26 June 2009	27 June 2008
	£	£
Amounts owed to group undertakings	69,683	69,683

Amounts owed to group undertakings are unsecured, interest free and repayable on demand. They have been categorised as falling due after more than one year as the directors have received confirmations that these group undertakings will not require payment of these amounts due for at least 12 months from the balance sheet date.

14 Deferred taxation

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable, taxable profits from which the future reversal of the underlying timing differences can be deducted.

No deferred tax asset has been included in the accounts with respect to taxable trading losses carried forward, as there is insufficient evidence of recovery in the foreseeable future. At 26 June 2009 the potential deferred tax asset in respect of these losses amounted to £23,886 (2008: £23,886).

15 Called-up share capital

	26 June 2009	27 June 2008
	£	£
Authorised		
1,000 (2008: 1,000) ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
100 (2008: 100) ordinary shares of £1 each	100	100

Notes to the financial statements for the year ended 26 June 2009 (continued)

16 Profit and loss reserve (deficit)

	26 June 2009
	£
At 28 June 2008 (deficit)	(103,855)
Loss for the year	(13,297)
At 26 June 2009 (deficit)	(117,152)

17 Reconciliation of movements in shareholders' deficit

	26 June 2009	27 June 2008
	£	£
Loss for the year	(13,297)	(24,634)
Net reduction to shareholders' deficit	(13,297)	(24,634)
Opening shareholders' deficit	(103,755)	(79,121)
Closing shareholders' deficit	(117,052)	(103,755)

18 Ultimate parent and controlling party

The immediate and ultimate parent company is Direct Wines Holdings Limited. According to the register kept by the company, Direct Wines Holdings Limited had a 100% interest in the equity capital of Estate Bottled Foods Limited at 26 June 2009 and is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 26 June 2009. Copies of the parent's consolidated financial statements may be obtained from The Secretary, Direct Wines Holdings Limited, New Aquitaine House, Exeter Way, Theale, Reading, Berkshire, RG7 4PL.

The directors regard the Laithwaite family as the ultimate controlling party of the company by virtue of their interest in the share capital of Direct Wines Holdings Limited.