

Hyperion Wines Limited

ABBREVIATED FINANCIAL STATEMENTS

for the year ended
31 March 2007

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COMPANIES HOUSE

Company Registration No 4351068

Hyperion Wines Limited

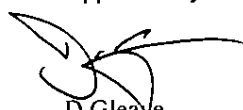
ABBREVIATED BALANCE SHEET

31 March 2007

	Notes	2007 €	2006 €
FIXED ASSETS			
Tangible assets	1	-	1,988
Investments	2	11,155	11,155
		<u>11,155</u>	<u>13,143</u>
CURRENT ASSETS			
Stocks		28,415	9,941
Debtors		274,561	147,686
Cash at bank and in hand		12,753	87,314
		<u>315,729</u>	<u>244,941</u>
CREDITORS Amounts falling due within one year		(401,027)	(317,295)
NET CURRENT LIABILITIES		<u>(85,299)</u>	<u>(72,354)</u>
NET LIABILITIES		<u>(74,143)</u>	<u>(59,211)</u>
CAPITAL AND RESERVES			
Called up share capital	3	60,000	60,000
Profit and loss account		(134,143)	(119,211)
EQUITY SHAREHOLDERS' DEFICIT		<u>(74,143)</u>	<u>(59,211)</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the board and authorised for issue on 17 December 2007


D Gleave
Director

Hyperion Wines Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention. The financial statements present information about the parent company only.

GOING CONCERN

The company meets its day to day working capital requirements through the continued support of its ultimate parent company, Liberty Wines Limited.

On the basis of this support, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustment that would result from a withdrawal of support by Liberty Wines Limited.

TANGIBLE FIXED ASSETS

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Computers	33% straight line
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STOCKS

Stocks are valued at the lower of cost and net realisable value after making provision for obsolete and slow moving items. Cost includes all expenditure incurred in the normal course of business in bringing stocks to their present location and condition.

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. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which 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 a non-discounted basis.

INVESTMENTS

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

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

FOREIGN CURRENCIES

Accounting records are maintained in euros. At the year end the Sterling Euro exchange rate was £1 € 1.4719 (2006: £1 € 1.4333).

Hyperion Wines Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2007

1	TANGIBLE FIXED ASSETS						Fixtures, fittings and equipment £
	Cost						
	1 April 2006						1,988
	Additions						(1,988)
	31 March 2007						-
	Depreciation						
	1 April 2006						-
	Charged in the year						-
	31 March 2007						-
	Net book value						-
	31 March 2007						-
	31 March 2006						1,988
2	FIXED ASSET INVESTMENTS						Shares in subsidiary undertaking €
	Cost						
	1 April 2006						11,155
	Additions						-
	31 March 2007						11,155
	Subsidiary undertakings						
	Name	Country of registration	Class of Holding	Proportion held	Aggregate capital and reserves €	Result for the year €	Nature
	Hyperion Italia SRL	Italy	Ordinary	100%	50,046	13,921	Wine distribution
	Marmoreccia Ltd	UK	Ordinary	70%	1,472	-	Dormant
	Stopbanks Ltd	New Zealand	Ordinary	25%	(29,545)	68,333	Wine production

The accounts present information about the company as an individual undertaking and not about its group, as the company has taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts

Hyperion Wines Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2007

3	SHARE CAPITAL	2007	2006
		€	€
	Authorised		
	60,000 ordinary shares of €1 each	60,000	60,000
		<hr/>	<hr/>
	Allotted, issued and fully paid		
	60,000 ordinary shares of €1 each	60,000	60,000
		<hr/>	<hr/>

Hyperion Wines Limited

AUDITORS REPORT TO HYPERION WINES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 1 to 4 together with the financial statements of the company for the year ended 31 March 2007 prepared under section 226 of the Companies Act 1985

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 1 to 4 are properly prepared in accordance with those provisions.

Baker Tilly UK Audit LLP

BAKER TILLY UK AUDIT LLP
Registered Auditor
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

17 December 2007