

Hyperion Wines Limited

ABBREVIATED FINANCIAL STATEMENTS

for the year ended
31 March 2009



Hyperion Wines Limited
ABBREVIATED BALANCE SHEET
31 March 2009

	<i>Notes</i>	2009 €	2008 €
FIXED ASSETS			
Investments	1	11,018	11,018
		<u>11,018</u>	<u>11,018</u>
CURRENT ASSETS			
Stocks		290	1,307
Debtors		806,636	377,566
Cash at bank and in hand		57,581	78,388
		<u>864,507</u>	<u>457,261</u>
CREDITORS: Amounts falling due within one year		<u>(746,391)</u>	<u>(439,761)</u>
NET CURRENT ASSETS		<u>118,116</u>	<u>17,500</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>129,134</u>	<u>28,518</u>
CAPITAL AND RESERVES			
Called up share capital	2	60,000	60,000
Profit and loss account		69,134	(31,482)
EQUITY SHAREHOLDERS' FUNDS		<u>129,134</u>	<u>28,518</u>

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

Approved by the board and authorised for issue on 14 December 2009


G Wyatt
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.

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:€1,07434 (2008: £1:€1.2562).

Hyperion Wines Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2009

1	FIXED ASSET INVESTMENTS	Shares in subsidiary undertaking €
	Cost	
	1 April 2008 and 31 March 2009	11,018

Principal 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%	47,745	(45,900)	Wine distribution

The financial statements 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 financial statements.

2	SHARE CAPITAL	2009 €	2008 €
	Authorised: 60,000 ordinary shares of €1 each	60,000	60,000
	Allotted, issued and fully paid: 60,000 ordinary shares of €1 each	60,000	60,000

Hyperion Wines Limited

INDEPENDENT AUDITOR'S REPORT TO HYPERION WINES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 1 to 3, together with the financial statements of Hyperion Wines Limited for the year ended 31 March 2009 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 whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 247B of the Companies Act 1985 and for no other purpose. To the fullest extent permitted by law, we do not, in giving this opinion, 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 opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

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 have been properly prepared in accordance with those provisions.

Baker Tilly UK Audit LLP

BAKER TILLY UK AUDIT LLP
Registered Auditor
Chartered Accountants
2 Bloomsbury Street
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14 December 2009