

Registered number: 04973515 (England and Wales)

**Annual report and financial statements  
for the year ended 1 April 2019**

**Vinotheque Holdings Limited**



**Vinotheque Holdings Limited**  
**Contents of the Annual report and financial statements**  
**For the year ended 1 April 2019**

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**Vinotheque Holdings Limited**  
**Company information**  
**For the year ended 1 April 2019**

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**Directors:**

K Keating  
E Sugai  
E O Talvitie

**Registered office:**

Units 2 and 3,  
Holton Business Park,  
Holton St Mary,  
Suffolk,  
CO7 6NN

**Registered number:**

**04973515** (England and Wales)

**Auditor:**

Deloitte LLP  
Statutory Auditor  
3 Victoria Square  
Victoria Street  
St Albans  
AL1 3TF  
United Kingdom

**Vinotheque Holdings Limited**  
**Directors' report**  
**For the year ended 1 April 2019**

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**Registered number 04973515**

The Directors present their annual report with the audited financial statements of the Company for the year ended 1 April 2019.

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. The directors have taken the small companies exemption contained in S414B of the Companies Act 2006 from the requirement to prepare a Strategic report.

**Directors**

The directors who served during the year and subsequent to the year end, unless otherwise stated, were:

J Crawford	resigned 1 October 2019
K Keating	appointed 1 October 2019
E Sugai	appointed 1 October 2019
E O Talvitie	appointed 1 October 2019

**Corporate responsibility - Environmental**

The Company remains committed to operating in an environmentally responsible manner.

**Dividends**

The Company did not pay any dividends during the year and do not propose to pay any dividends (2018: £nil).

**Future developments**

The directors expect the Company to continue to operate as a property management company and the general level of activity to remain consistent with previous years in the forthcoming year.

**Risk management**

Directors and management are required to implement controls and processes to adequately mitigate risks, as well as maintaining a business unit risk register which flows into the Group footprint. These registers consider risk likelihood and impact to assess an overall risk rating and prioritise mitigation actions. The Directors confirm that they have carried out an assessment of the principal risks and uncertainties facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. The Board remains committed to ensuring that the key risks are managed on an ongoing basis and operate within an acceptable level.

The principal risks and uncertainties facing the Company are:

**Credit risk**

The Company's principal financial assets are bank balances and trade receivables. The Company's credit risk is primarily attributable to its other debtors. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

**Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The company aims to mitigate liquidity risk by having a long-term funding arrangement with its parent and securing other financing in particular from funds deposited by customers.

**Vinotheque Holdings Limited**  
**Directors' report continued**  
**For the year ended 1 April 2019**

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**Risk management (continued)**

*Brexit*

In 2016, we identified the UK's decision to leave the European Union as having had some immediate impact on our results as a consequence of the effect on currency markets.

As the UK Government continues its negotiations, uncertainty remains as to the extent to which our operations and financial performance will be affected in the longer term. At a group and business level, we have continued to prepare for changes in legislation, trade agreements and working practices in order to take advantage of the changing commercial landscape and to mitigate risk.

**Going concern**

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The directors have made this assessment for a period of at least one year from the date of approval of these financial statements. In particular, the directors have considered the Company's forecasts and projections and have taken account of pressures on income. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

**Directors' liabilities**

The Company's ultimate parent, Naked Wines plc (formerly Majestic Wine plc), maintains indemnity to all directors of its subsidiaries against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

**Events since the balance sheet**

On 3 July 2019, the shares in Vinotheque Holdings Limited were transferred from Majestic Wine Warehouses Limited to Majestic Wine plc.

On 13 August 2019, the parent company, Majestic Wine plc changed its name to Naked Wines plc.

On 1 October 2019, the Naked Wines Group sold the entire issued capital of the Company to Coterie Limited. As part of the transaction, the amounts due from group undertakings and amounts due to group undertakings were forgiven.

**Disclosure of information to the auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

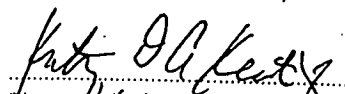
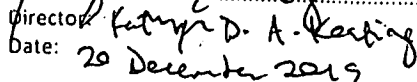
- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that 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.

**Reappointment of the auditor**

In accordance with section 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Deloitte LLP as auditor of the Company.

Approved and authorised by order of the Board:

  
Director   
Date: 20 December 2019

**Vinotheque Holdings Limited**  
**Directors' responsibilities statement**  
**For the year ended 1 April 2019**

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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), including FRS 101 "Reduced Disclosure Framework". 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 or loss of the company 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 will continue in business.

The directors are responsible for keeping adequate 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 Auditor's Report to the Members of Vinotheque Holdings Limited**  
**For the year ended 1 April 2019**

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**Report on the audit of the financial statements**

**Opinion**

In our opinion the financial statements of Vinotheque Holdings Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 1 April 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

**Responsibilities of directors**

As explained more fully in the director's responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Report on other legal and regulatory requirements**

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

**Matters on which we are required to report by exception**

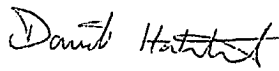
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

**Use of our report**

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.

 23/12/2019

David Halstead (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

St. Albans, United Kingdom



**Vinotheque Holdings Limited**  
**Statement of comprehensive income**  
**For the year ended 1 April 2019**

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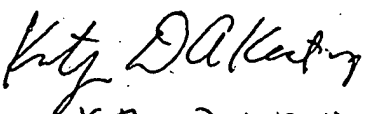
		<b>2019</b>	<b>2018</b>
		<b>£'000</b>	<b>£'000</b>
	<b>Notes</b>		
Revenue	<b>3</b>	<b>636</b>	<b>628</b>
Administrative expenses		<b>(280)</b>	<b>(295)</b>
		<hr/>	<hr/>
Operating profit, being profit before tax	<b>4</b>	<b>356</b>	<b>333</b>
Taxation	<b>6</b>	<b>(79)</b>	<b>(79)</b>
		<hr/>	<hr/>
Profit for the year		<b>277</b>	<b>254</b>
Other comprehensive income		<hr/>	<hr/>
Total comprehensive income for the year		<hr/> <b>277</b> <hr/>	<hr/> <b>254</b> <hr/>

Revenue and operating profit are all derived from continuing operations

**Vinotheque Holdings Limited**  
**Balance sheet**  
**As at 1 April 2019**

	Notes	2019 £'000	2018 £'000
<b>Fixed assets</b>			
Property, plant and equipment	8	181	241
		<b>181</b>	<b>241</b>
<b>Current assets</b>			
Trade and other receivables	9	1,015	994
Cash and cash equivalents		1,305	923
		<b>2,320</b>	<b>1,917</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	(304)	(73)
Current tax liabilities		-	(165)
		<b>(304)</b>	<b>(238)</b>
<b>Net current assets</b>		<b>2,016</b>	<b>1,679</b>
<b>Non-current assets</b>			
Deferred tax asset	7	1	1
		<b>1</b>	<b>1</b>
<b>Net assets</b>		<b>2,198</b>	<b>1,921</b>
<b>Capital and reserves</b>			
Share capital	11	-	-
Profit and loss account		2,198	1,921
<b>Equity shareholders' funds</b>		<b>2,198</b>	<b>1,921</b>

The financial statements were approved by the Board on 20 Dec 2019 and signed on its behalf by:

  
 Director Kathryn D. A. Keating  
 Company No: 04973515

**Vinótheque Holdings Limited**  
**Statement of changes in equity**  
**For the year ended 1 April 2019**

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	Issued share capital £'000	Retained earnings £'000	Total £'000
At 3 April 2017	-	1,667	1,667
Profit for the year	-	254	254
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>254</b>	<b>254</b>
At 2 April 2018	-	1,921	1,921
Profit for the year	-	277	277
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>277</b>	<b>277</b>
At 1 April 2019	-	2,198	2,198

**Vinotheque Holdings Limited**  
**Notes to the financial statements**  
**For the year ended 1 April 2019**

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**1. General information**

Vinotheque Holdings Limited ("the Company") is a private limited company by shares and incorporated in the United Kingdom under the Companies Act 2006 (registration number 04973515). The Company is domiciled in the United Kingdom and is registered in England and Wales. The address of the Company's registered office is Units 2 and 3, Holton Business Park, Holton St Mary, Suffolk CO7 6NN. At the balance sheet date, the Company was a wholly owned subsidiary of Majestic Wine Warehouses Limited, which itself is a wholly owned subsidiary within the Naked Wines Group plc ("the Group") (formerly Majestic Wine Group plc).

On 3 July 2019, the shares in Vinotheque Holdings Limited were transferred to the ultimate parent company, Naked Wines plc (formerly Majestic Wine Group plc).

On 1 October 2019, Naked Wines plc sold the entire issued capital of the Company to Coterie Limited, a private international company.

The Company's principal activity is property management.

The Company financial statements are presented in sterling which is the Company's functional and presentational currency.

**2. Accounting policies**

**Authorisation of financial statements and statement of compliance**

The financial statements of Vinotheque Holdings Limited have been prepared in compliance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and in according with the applicable accounting standards.

**Basis of preparation**

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 1 April 2019. The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of IFRS 7 Financial Instruments: Disclosures;
- (b) The requirements the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 *Revenue from Contracts with Customers*;
- (c) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - i. paragraph 79(a)(iv) of IAS 1;
  - ii. paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - iii. the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- (d) the requirements of IAS 7 Statement of Cash Flows;
- (e) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- (f) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- (g) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- (h) the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets

The financial statements have been prepared under the historical cost convention.

The financial year represents the 52 weeks to 1 April 2019 and the prior financial year, 52 weeks to 2 April 2018. The financial statements are presented in sterling and all values are rounded to the nearest thousand pounds (£'000) except when otherwise indicated.

## 2. Accounting policies (continued)

### New standards, amendments and IFRIC interpretations

In the current year, the Company has applied a number of amendments to IFRSs issued by the International Accounting Standard Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 April 2018. The Company adopted IFRS 9 "Financial instruments" and IFRS 15 "Revenue from contracts with customers" for the first time this year. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Except for IFRS 16 Leases, the directors do not expect that the adoption of new and revised IFRS's that have been issued but are not yet effective and have not yet been adopted by the EU, will have a material impact on the financial statements of the Company in future periods.

### Critical accounting judgements and key sources of estimation uncertainty.

In the process of applying the Company's accounting policies no critical accounting judgements that have a significant effect on the amounts recognised in the financial statements have been identified. The Directors also consider there to be no key sources of estimates on uncertainty.

### Significant accounting policies

The Company's accounting policies, as set out below have been consistently applied during the year.

### Revenue recognition

Revenue represents the total amount receivable for the operation of warehousing and storage facilities and license fees, excluding value added tax in the ordinary course of business.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is recognised when significant risks and rewards of ownership have been transferred to the tenant and there is reasonable certainty over recovery of the consideration.

### Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and any recognised impairment in value. Cost comprises the aggregate amount paid to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is calculated to write down the cost of the assets to their residual values, on a straight-line method on the following basis:

- Short leasehold – lease term
- Equipment, fittings and vehicles – at rates varying from 3-10 years

The assets' residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate on an annual basis. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income in the year that the asset is derecognised.

### Impairment of property, plant and equipment

Impairment reviews in respect of property, plant and equipment are performed when an event indicates that an impairment review is necessary. Examples of such triggering events include a significant planned restructuring, a major change in market conditions or technology, expectations of future operating losses, or a significant reduction in cash flows.

### Trade and other receivables

Trade and other receivables are initially measured at fair value and subsequently measured at amortised cost less any provision for impairment. A provision is made for impairment when it is likely that the balance will not be recovered in full.

## 2. Accounting policies (continued)

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term deposits, with original maturities at inception of less than 90 days.

### Financial liabilities and equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Interest-bearing bank loans and overdrafts are measured initially at fair value net of attributable arrangement costs, and subsequently at amortised cost, using the effective interest rate method.

Trade and other payables are recorded at fair value which is estimated to be equivalent to book value.

### Taxation

Income tax is recognised in the statement of comprehensive income. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred taxation is accounted for in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in computation of taxable profit. Deferred tax is measured at the tax rates that are expected to apply in the periods in which the asset or liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. It is recognised in the statement of comprehensive income except when it relates to items credited or charged directly to other comprehensive income, in which case the deferred tax is also recognised in equity.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised. Their carrying amount is reviewed at each balance sheet date on the same basis. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred income tax liabilities are recognised for all temporary differences, except where the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss and in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

### Leased assets

#### Company as lessee

Assets held under finance leases, where substantially all the risks and rewards of ownership are transferred to the Company, are capitalised and included in property, plant and equipment at the lower of the present value of future minimum lease payments or fair value. Each asset is depreciated over the shorter of the lease term or its estimated useful life on a straight line basis. Obligations relating to finance leases, net of finance charges in respect of future periods, are included under borrowings. The interest element of the rental obligation is allocated to accounting periods during the lease term to reflect a constant rate of interest on the remaining balance of the obligation for each accounting period.

**Vinotheque Holdings Limited**  
**Notes to the financial statements continued**  
**For the year ended 1 April 2019**

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**2. Accounting policies (continued)**

**Leased assets (continued)**

Leases in which a significant portion of risks and rewards of ownership are retained by the lessor are classified as operating leases. Rental costs under operating leases, net of any incentives received from the lessor, are charged to the Statement of Comprehensive Income on a straight-line basis over the lease period.

Company as lessor

Assets leased out under operating leases are included in property, plant and equipment and depreciated over their useful lives. Rental income, including the effect of lease incentives, is recognised on a straight line basis over the lease term.

**3. Revenue**

Revenue comprises the fair value of the operation of warehousing and storage facilities and license fees received or receivable in the ordinary course of the Company's activities. Revenue is shown net of value added tax.

Revenue is wholly attributable to the principal activity of the Company and arises from activities within the United Kingdom.

**4. Operating profit**

	2019	2018
	£'000	£'000
Operating profit is after charging:		
Depreciation of property, plant and equipment	60	60
Operating lease payments	230	230

**Auditor's remuneration**

Audit of the financial statements	5	5
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The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated financial statements of Majestic Wine PLC Group. Audit fees were paid by Majestic Wine PLC and recharged as part of the management fees.

**5. Employees and Director**

The director was not remunerated for his services to the Company. Other than the director, the Company has no employees.

**6. Taxation**

**a) Tax on profit**

The tax charge is made up as follows:

	2019	2018
	£'000	£'000
Current tax		
UK corporation tax	79	79
Total current tax	79	79

The main UK corporation tax rate will reduce from 19% to 17% in April 2020. This was included within Finance Bill 2016 which was enacted on 6 September 2016.

Vinotheque Holdings Limited  
Notes to the financial statements continued  
For the year ended 1 April 2019

6. Taxation continued

b) Factors affecting the tax charge

The tax assessed on the profit for the year is higher (2018: higher) than the standard rate of corporation tax in the UK of 19% (2018: 19%) The differences are reconciled below:

	2019 £'000	2018 £'000
Profit before tax	356	333
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018: 19%)	68	63
Non-deductible expenses	11	16
	79	79
Effective tax rate	22.2%	23.7%

7. Deferred tax asset

	Accelerated tax depreciation £'000
At 1 April 2019 and 2 April 2018	1

8. Property, plant and equipment

	Short leasehold £'000	Equipment, fittings and vehicles £'000	Total £'000
Cost or valuation			
At 2 April 2018 and 1 April 2019	1,100	100	1,200
Accumulated depreciation			
At 2 April 2018	(859)	(100)	(959)
Charge for the year	(60)	-	(60)
At 1 April 2019	(919)	(100)	(1,019)
NBV			
At 1 April 2019	181	-	181
At 2 April 2018	241	-	241



**Vinotheque Holdings Limited**  
**Notes to the financial statements continued**  
**For the year ended 1 April 2019**

**9. Trade and other receivables**

	2019	2018
	£'000	£'000
Trade receivables	60	39
Amounts due from group undertakings	900	900
Prepayments and accrued income	55	55
	<b>1,015</b>	<b>994</b>

The amounts due from Group undertakings are financing in nature, have no fixed payment terms and are interest free and are expected to be settled within one year. Post the balance sheet date, as part of the sale transaction of Vinotheque Holdings Limited from Naked Wines plc to Coterie Limited, these amounts were forgiven. Please refer to events since the balance sheet date within the Directors' report for further details.

**10. Trade and other payables**

	2019	2018
	£'000	£'000
Other taxes and social security	(16)	(20)
Accruals and other payables	(41)	(53)
Amounts due to group undertakings	(247)	-
	<b>(304)</b>	<b>(73)</b>

The amounts due from Group undertakings are financing in nature, have no fixed payment terms and are interest free. Post the balance sheet date, as part of the sale transaction of Vinotheque Holdings Limited from Naked Wines plc to Coterie Limited, these amounts were forgiven. Please refer to events since the balance sheet date within the Directors' report for further details.

**11. Share capital**

	2019		2018	
	Number of shares	Value £'000	Number of shares	Value £'000
Authorised, allotted and fully paid				
Ordinary share of £1	1	-	1	-

There has been no change to the Company's authorised or allotted share capital during the year to 1 April 2019.

**Vinotheque Holdings Limited**  
**Notes to the financial statements continued**  
**For the year ended 1 April 2019**

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**12. Commitments**

**a) Operating lease agreements where Company is the lessee:**

The Company leases a warehouse under a non-cancellable operating lease agreement which has a three year term.

	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
<b>Future minimum amounts payable under non-cancellable operating leases:</b>		
Within one year	<b>230</b>	<b>230</b>
Between one and five years	<b>520</b>	<b>749</b>
	<b>750</b>	<b>979</b>

**b) Operating lease agreements where Company is the lessor:**

The Company leases a warehouse under a non-cancellable operating lease agreement which has a three year term.

	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
<b>Future minimum amounts receivable under non-cancellable operating leases:</b>		
Within one year	<b>230</b>	<b>230</b>
Between one and five years	<b>520</b>	<b>749</b>
	<b>750</b>	<b>979</b>

**13. Ultimate parent company**

The immediate and ultimate parent undertaking and controlling party is Coterie Limited and its directors, a company domiciled in the Cayman Islands. Its registered address is Vistra (Cayman) Limited, PO Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands.

Group financial statements for the Group the Company was part of for the period ending 1 April 2019, are available upon request from Norvic House, Chapel Field Road, Norwich, NR2 1RPH.