

Company Registration Number 05706394

Espiritu de Chile Limited
Report of Directors and
Financial Statements
For the year ended 30 June 2015

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Espiritu de Chile Limited

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For the year ended 30 June 2015**

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Espiritu de Chile Limited

Company Information
For the year ended 30 June 2015

DIRECTORS

Matilde Begofia Aresti Lopez (Chairman)
Maureen Anne Halley-Harris Aresti
Ana Maria Aresti Lopez
Eugenio Eben Oyanedel

COMPANY SECRETARY

TMF Corporate Administration Services Limited

REGISTERED OFFICE

5TH FLOOR
6 ST. ANDREW STREET
LONDON
EC4A 3AE

REGISTERED NUMBER

05706394

Espiritu de Chile Limited

**Report of Directors
For the year ended 30 June 2015**

The directors present their report with the financial statements of the company for the year ended 30 June 2015.

PRINCIPAL ACTIVITY

The company is a trading company engaged in the sale and marketing of wine produced in Chile. The operating business is exclusively performed in the company's branch in Bingen, Germany. The jurisdiction for taxation is therefore in Germany.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENT

Espiritu works as a global wine brand in the following key markets: Finland, Germany, Ireland, USA and Canada.

The loss of the year, before taxation, amounted € 7,373 (2014 – loss of € 7,646). The directors do not recommend the payment of a dividend.

DIRECTORS

During the year and to the date of this report, the following directors held office

	Date of Appointment
Matilde Begofia Aresti Lopez	14 June 2013
Maureen Anne Halley-Harris Aresti	14 June 2013
Ana Maria Aresti Lopez	14 June 2013
Eugenio Eben Oyanedel	19 February 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Director's 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. The financial statements are required by law to 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:

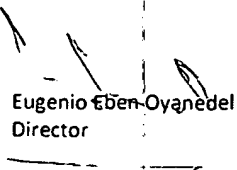
- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that 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.

SMALL COMPANY EXEMPTION

This report has been prepared in accordance with the special provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime.

Approved by the board of directors and signed on behalf of the board by


Eugenio Eden Oyámedel
Director

Registered Office:
5th Floor
6 St Andrew Street
London
EC4A 3AU

7 March 2016

Espiritu de Chile Limited

**PROFIT AND LOSS ACCOUNT
 For the year ended 30 June 2015**

	2015 €	2014 €
TURNOVER	0, 00	0, 00
Cost of sales	<u>(0, 00)</u>	<u>(0, 00)</u>
GROSS PROFIT	(0, 00)	(0, 00)
Distribution costs	-	-
Administrative expenses	(7,373)	(7,646)
Other operating income	-	-
OPERATING LOSS	(7,373)	(7,646)
Interest receivable and similar income	-	-
Interest payable and similar charges	-	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(7,373)	(7,646)
Tax on loss on ordinary activities	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	<u>(7,373)</u>	<u>(7,646)</u>

All amounts relate to continuing operations.

There were no recognized gains or losses for 2015 or 2014 other than those included in the profit and loss account.

Espiritu de Chile Limited

BALANCE SHEET
As at 30 June 2015

	2015	2014
	€	€
FIXED ASSETS		
Tangible fixed assets	0	0
Intangible assets	<u>25,249</u>	<u>29,439</u>
	<u>25,249</u>	<u>29,439</u>
CURRENT ASSETS		
Debtors	268,127	268,127
Cash at bank and in hand	12,575	12,575
Inventory	211,834	211,834
	<u>492,536</u>	<u>492,536</u>
CREDITORS amounts falling due within one year	<u>(1,135,144)</u>	<u>(1,131,961)</u>
NET CURRENT ASSETS	<u>(642,608)</u>	<u>(639,425)</u>
NET ASSETS	<u>(617,359)</u>	<u>(609,986)</u>
CAPITAL AND RESERVES		
Called up share capital	146	146
Capital reserve	4,550,000	4,550,000
Profit and loss account	<u>(5,167,505)</u>	<u>(5,160,132)</u>
EQUITY SHAREHOLDERS' FUNDS	<u>(617,359)</u>	<u>(609,986)</u>

For the year ended 30 June 2015 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 (the "Act") relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The financial statements were approved and authorized for issue by the board and were signed on its behalf on 7 March 2016.

Signed: 

Eugenio Eben Oyanedel
Director

Espíritu de Chile Limited

**Notes to the financial statements
For the year ending 30 June 2015**

ACCOUNTING POLICIES

Basis of preparation

These financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Small Companies. The financial statements have been prepared on the going concern basis.

Cash Flow statement

In accordance with FRS 1 "Cash flow statement", the company is exempt from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small company.

Turnover

Turnover comprises of the invoiced value of goods supplied, excluding VAT and discounts allowed. Turnover is recognized when the economic risks and rewards are transferred to a third party.

Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax or a right to pay less cash, at a future date, at rates expected to apply when they crystallize based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognized to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign currencies

The company's functional currency is the Euro. Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Leases

Operating lease rentals are charged to the profit and loss account as they fall due.

Intangible assets

Purchased intangible assets are depreciated over the estimated useful economic life of the assets on a straight-line basis (for a period not exceeding 20 years).

Tangible assets

Tangible assets are depreciated over the useful economic life of the assets on a straight-line basis.

Espiritu de Chile Limited

**Notes to the financial statements
 For the year ending 30 June 2015**

TURNOVER

100% of the company's turnover is attributed to geographical markets outside the United Kingdom.

OTHER OPERATING INCOME

	2015 €	2014 €
Exchange rate gains	-	-
Margin re-imbursement	-	-
Other income	-	-
	<u>-</u>	<u>-</u>

STAFF COSTS

	2015 €	2014 €
Wages and salaries	-	-
Social security costs	-	-
	<u>-</u>	<u>-</u>

OPERATING LOSS

	2015 €	2014 €

OPERATING LOSS IS STATED AFTER CHARGING

Amortization of intangible fixed assets	(4,190)	(7,646)
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TAXATION

Factors affecting tax charge for the year

	2015 €	2014 €
LOSS ON ORDINARY ACTIVITIES BEFORE TAX	(7,373)	(7,646)
Loss in ordinary activities multiplied by the effective rate of corporation tax in Germany.	(1,843)	(1,912)

EFFECTS OF

Tax losses carried forward

CURRENT TAX CHARGE	<u>1,843</u>	<u>1,912</u>
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The company is deemed to be treaty non-resident under section 249 Finance Act 1994, and is therefore not subject to corporation tax in the UK, and is subject to corporation and trade taxes Germany.

TANGIBLE FIXED ASSETS

	Plant and Equipment €
COST	
At 1 July 2014	28,534
Additions	-
At 30 June 2015	28,534
DEPRECIATION	
At 1 July 2014	28,534
Depreciation charge for the year	-
At 30 June 2015	<u>28,534</u>
NET BOOK VALUE	
At 30 June 2015	0
At 30 June 2014	0

INTANGIBLE ASSETS

	Trademark €
COST	
At 1 July 2014 and 30 June 2015	<u>62,862</u>
AMORTIZATION	
At 1 July 2014	33,423
Charge for the year	<u>4,190</u>
At 30 June 2015	<u>37,613</u>
NET BOOK VALUE	
At 30 June 2015	<u>25,249</u>
At 30 June 2014	29,439

As of 21 August 2007 the company acquired, through its affiliated company A. Racke GMBH + Co. from Ehrmanns Wine Ltd., the trademark "ESPIRITU" for the price of € 62,862. The trademark was listed on 26 April 2007 at the office for Harmonization for the internal Market (OHIM) under the number 001571579.

It is the intention to use the trademark for at least 15 years, which is considered to be its useful economic life. Amortization is provided on a straight-line basis over this period.

DEBTORS

	2015	2014
	€	€
Trade debtors	12,967	12,967
Other Debtors	255,160	255,160
Prepayments and accrued income	-	-
Amounts due from related undertakings	-	-
	<u>268,127</u>	<u>268,127</u>

CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	€	€
Trade Creditors	901,289	901,289
Amounts due to group undertakings	-	-
Amounts due to related undertakings	221,963	218,780
Other tax and social security	-	-
Other liabilities	11,892	11,892
Accruals	-	-
	<u>1,135,144</u>	<u>1,131,961</u>

DEFERRED TAX ASSETS

A deferred tax asset is unprovided in these financial statements due to the uncertainty of the future recoverability. In the event future profits are realized the losses may be used to offset against such profits which may result in the tax rate being lower than the standard corporation tax rate in Germany.

CALLED UP SHARE CAPITAL

	2015	2014
	€	€
Authorized		
1000 Ordinary shares of £1 each	<u>1,460</u>	<u>1,460</u>
	2014	2013
	€	€

Allotted, called up and fully paid
100 Ordinary shares of £1 each

146 146

CAPITAL RESERVE

30 June 2015

€

At July 2014

4,550,000

Capital contribution during the year

At 30 June 2015

4,550,000

PROFIT AND LOSS ACCOUNT

30 June 2015

€

At July 2014

(5,160,132)

Adjustments of previous balances

Loss for the year

(7,373)

At 30 June 2015

(5,167,505)

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

30 June 2015

€

Loss for the year

(7,373)

Capital contribution during the year

Increase/decrease in shareholders' funds

Shareholders' funds at the start of the year

(609,986)

Shareholders' funds at the end of the year

(617,359)

RELATED PARTY TRANSACTIONS

The company's business dealings are with shareholders or with entities belonging to the shareholders' group.

As of June 2014 the company had outstanding balances with related undertakings as follows:

	Creditor	Debtor
	€	€
Aresti Chile Wine S.A.	197,636	
Espiritu de Chile S.A.	<u>24,327</u>	
	<u>221,963</u>	