

COMPANY REGISTRATION NUMBER 5768571

**BFA HOLDINGS LIMITED
UNAUDITED ACCOUNTS
30 NOVEMBER 2008**

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BFA HOLDINGS LIMITED
ACCOUNTS
YEAR ENDED 30 NOVEMBER 2008

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BFA HOLDINGS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 NOVEMBER 2008

The directors present their report and the unaudited accounts of the company for the year ended 30 November 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of wine merchants.

DIRECTORS

The directors who served the company during the year were as follows:

A C Foster
M Dumont
P J L Lawrence
M W A Warde-Norbury

M W A Warde-Norbury retired as a director on 30 July 2008.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
10 Market Walk
Saffron Walden
Essex
CB10 1JZ

Signed on behalf of the directors



A C FOSTER
Director

Approved by the directors on 30 Sep 2009

BFA HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 NOVEMBER 2008

	Note	2008 £	2007 £
TURNOVER		164,171	85,238
Cost of sales		134,853	79,998
GROSS PROFIT		29,318	5,240
Distribution costs		31,308	15,158
Administrative expenses		217,915	172,042
Other operating income	2	(708)	—
OPERATING LOSS	3	(219,197)	(181,960)
Interest receivable		24	75
Interest payable and similar charges		(43,020)	(34,762)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(262,193)	(216,647)
Tax on loss on ordinary activities		—	—
LOSS FOR THE FINANCIAL YEAR		(262,193)	(216,647)
Balance brought forward		(216,647)	—
Balance carried forward		(478,840)	(216,647)

The notes on pages 5 to 10 form part of these accounts.

BFA HOLDINGS LIMITED

BALANCE SHEET

30 NOVEMBER 2008

	Note	2008 £	£	2007 £	£
FIXED ASSETS					
Intangible assets	4		—		5,000
Tangible assets	5		340		—
			340		5,000
CURRENT ASSETS					
Stocks		301,689		322,428	
Debtors	6	107,286		81,377	
Cash at bank		57,917		18,713	
		466,892		422,518	
CREDITORS: Amounts falling due within one year, including convertible debts	7	(176,989)		(219,221)	
NET CURRENT ASSETS			289,903		203,297
TOTAL ASSETS LESS CURRENT LIABILITIES			290,243		208,297
CREDITORS: Amounts falling due after more than one year, including convertible debts	8		(331,104)		(336,375)
			(40,861)		(128,078)
CAPITAL AND RESERVES					
Called-up equity share capital	10		1,649		766
Share premium account	11		436,330		87,803
Profit and loss account			(478,840)		(216,647)
DEFICIT			(40,861)		(128,078)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The Balance sheet continues on the following page.

The notes on pages 5 to 10 form part of these accounts.

BFA HOLDINGS LIMITED

BALANCE SHEET *(continued)*

30 NOVEMBER 2008

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These accounts were approved by the directors and authorised for issue on **20 Sep 2009**
and are signed on their behalf by:


.....
A C FOSTER

The notes on pages 5 to 10 form part of these accounts.

BFA HOLDINGS LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 30 NOVEMBER 2008

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 50% per annum straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office equipment - Straight line over a 3 year period

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OTHER OPERATING INCOME

	2008	2007
	£	£
Other operating income	708	-
	<hr/>	<hr/>

BFA HOLDINGS LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 30 NOVEMBER 2008

3. OPERATING LOSS

Operating loss is stated after charging:

	2008	2007
	£	£
Directors' emoluments	—	—
Amortisation of intangible assets	5,000	5,000
Depreciation of owned fixed assets	170	—
Net loss on foreign currency translation	<u>47</u>	<u>—</u>

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 December 2007 and 30 November 2008	<u>10,000</u>
AMORTISATION	
At 1 December 2007	5,000
Charge for the year	<u>5,000</u>
At 30 November 2008	<u>10,000</u>
NET BOOK VALUE	
At 30 November 2008	—
At 30 November 2007	<u>5,000</u>

5. TANGIBLE FIXED ASSETS

	Office equipment
	£
COST	
Additions	510
At 30 November 2008	<u>510</u>
DEPRECIATION	
Charge for the year	170
At 30 November 2008	<u>170</u>
NET BOOK VALUE	
At 30 November 2008	<u>340</u>
At 30 November 2007	<u>—</u>

BFA HOLDINGS LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 30 NOVEMBER 2008

6. DEBTORS

	2008	2007
	£	£
Trade debtors	30,625	17,145
Other debtors	<u>76,661</u>	<u>64,232</u>
	<u>107,286</u>	<u>81,377</u>

7. CREDITORS: Amounts falling due within one year, including convertible debts

	2008	2007
	£	£
Overdrafts	9,368	—
Trade creditors	34,305	60,063
Other taxation and social security	2,220	465
Other creditors	<u>131,096</u>	<u>158,693</u>
	<u>176,989</u>	<u>219,221</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2008	2007
	£	£
Other creditors including taxation and social security	<u>98,168</u>	<u>—</u>

BFA HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 30 NOVEMBER 2008

8. CREDITORS: Amounts falling due after more than one year, including convertible debts

	2008	2007
	£	£
Other creditors	<u>331,104</u>	<u>336,375</u>

Other creditors include 12% convertible loan stock, totalling to £115,232, advanced to the company by its shareholders, which are repayable in three equal instalments due on 31 December 2008, one third on 30 September 2009 and one third on 30 June 2010. Interest is charged on these loans at the rate of 12% per annum. £76,821 is included within other creditors due within one year and £38,411 is included within other creditors due after more than one year. The loan stock is convertible into ordinary shares at the rate of £50 loan stock for each ordinary share.

During the year, the company issued a further £64,040 of convertible 8% loan stock. This amount is repayable in three equal instalments due on 31 May 2009, 31 January 2010 and 31 August 2010. Interest is charged on these loans at the rate of 8% per annum. £21,347 of this balance is included within other creditors due within one year and £42,693 is included within other creditors due after more than one year. The loan stock is convertible into ordinary shares at the rate of £45 for each ordinary share.

Both the 12% and the 8% convertible loan stock are secured by way of a floating charge over the assets of the company. A Trust Deed prohibits any other security being created that ranks before the loan stock, however for security purposes, both the 12% and 8% convertible loan stock rank pari passu with each other.

In addition to the above, the company has received a further loan of £250,000, on which interest is chargeable at the rate of 8% per annum. This loan is repayable by a single lump sum payment due in June 2010. This loan is included within amounts due after more than one year.

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2008	2007
	£	£
Other creditors	<u>81,104</u>	<u>-</u>

BFA HOLDINGS LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 30 NOVEMBER 2008

10. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
1,493,490 Ordinary shares of £0.10 each	149,349	149,349
6,510 Ordinary Redeemable shares of £0.10 each	651	651
	<u>150,000</u>	<u>150,000</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £0.10 each	9,981	998	1,150	115
Ordinary Redeemable shares of £0.10 each	6,510	651	6,510	651
	<u>16,491</u>	<u>1,649</u>	<u>7,660</u>	<u>766</u>

At an extraordinary general meeting held on 28 May 2008, As a result of certain targets being missed, loan stock holders were issued with new ordinary shares representing 20% of the current number of issued shares in the capital of the company, to be allotted pro-rata to shareholders' existing holdings of ordinary shares. As a result, 1,529 additional ordinary shares have been issued.

It was further agreed that half of the shareholders' loan balance be converted into ordinary share capital at the rate of 1 10p share for every £50 of loan stock held. As a result, 2,302 further ordinary shares were issued in return for the cancellation of £115,100 of loan stock.

In addition, on 29 August 2008, the company issued a further 5,000 ordinary shares of 10p each, for a total sum of US \$390,000.

11. SHARE PREMIUM ACCOUNT

	2008 £	2007 £
Balance brought forward	87,803	—
Premium on shares issued in the year	348,527	87,803
Balance carried forward	<u>436,330</u>	<u>87,803</u>