

# Financial Statements

## Bibendum PLB Group Limited

formerly (Bibendum Wine  
Holdings Limited)

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**For the year ended 31 March 2015**

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26/06/2015

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COMPANIES HOUSE

**Registered number: 6155211**

## Company Information

**Directors**

M P Saunders  
S C Farr  
R M Gabb  
J S P Kowszun  
H M C Morley  
A M Vinton  
J Caddy  
S D Moss  
W Conn  
A Fisher (appointed 22 July 2014)  
J M Fredericks (appointed 22 January 2015)

**Registered number**

6155211

**Registered office**

113 Regents Park Road  
London  
NW1 8UR

**Independent auditor**

Grant Thornton UK LLP  
Chartered Accountants & Statutory Auditor  
Grant Thornton House  
Melton Street  
Euston Square  
London  
NW1 2EP

**Bankers**

The Royal Bank of Scotland  
2 Market Hill  
Buckingham  
MK18 1JS

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# Directors' Report

**For the year ended 31 March 2015**

The directors present their report and the financial statements for the year ended 31 March 2015.

## **Directors' responsibilities statement**

The directors are responsible for preparing the Group strategic report, the Directors' 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). 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 the group and of the profit or loss of the group 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Results and dividends**

The loss for the year, after taxation and minority interests, amounted to £1,239,000 (2014 - profit £63,000).

The company paid an interim dividend of 30p per issued share in September 2014.

## **Directors**

The directors who served during the year were:

M P Saunders

S C Farr

R M Gabb

J S P Kowszun

H M C Morley

A M Vinton

J Caddy

S D Moss

W Conn

A Fisher (appointed 22 July 2014)

J M Fredericks (appointed 22 January 2015)

S K Fredericks (appointed 28 October 2014, resigned 19 January 2015)

## Directors' Report

For the year ended 31 March 2015

### **Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditor is aware of that information.

### **Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 24 June 2015 and signed on its behalf.



J S P Kowszun  
Director

## Group Strategic Report

For the year ended 31 March 2015

### Business review

The year ended 31 March 2015 has been one of transformation for the Group. The Group continues to operate in a challenging market, marked by uncertain macro-economic conditions. The year saw an impending election in the UK, continued turmoil in the Eurozone and inconsistent economic activity across the country. Consumer and customer confidence remained suppressed. In a highly fragmented and competitive market place, this trading environment adversely affected our ability to grow profitability to a level acceptable to the Board. Following our successful work over the last three years to simplify the business to become a wine-focused drinks distributor and wholesaler in the UK, the Board took the decision to react to the continuing poor market conditions, rather than continue to suffer them. The response was corporate activity, with the outcome being two deals, both completing in late 2014. The larger deal was the coming together of Bibendum and PLB Group Limited on 28th October 2014 and the subsequent name change to Bibendum PLB Group on 8th December. The combination was completed by Bibendum Wine Holdings Limited (now Bibendum PLB Group Limited) purchasing 100% of the share capital in PLB Group Limited for a mixture of cash and Convertible, Redeemable Preference Shares. In addition, Jeff Fredericks, the former President and owner of PLB, brought his many years of experience to the wider business by joining the Group Board.

Like Bibendum, PLB was formed in 1982 and has remained fiercely independent. Unlike Bibendum, PLB's prime focus has been doing business with the off-trade, with limited on-trade business to support it. Bibendum's profile is the opposite. So the coming together created minimal sales channel overlap and has created an enlarged group that has strength in depth across most sales channels and a very balanced overall sales mix.

The second deal was the acquisition of Walker and Wodehouse Wines Limited, a small independent wine company. Walker & Wodehouse is the proud owner of a royal warrant and we are fortunate that Robin Wodehouse agreed to continue to play an active part in this business. We now bring Walker & Wodehouse fully within the group and give it the tools to grow, most noticeably a bespoke wine range.

These transactions allowed us to restructure the group and create five separate sales divisions. The divisions are totally channel focused with the benefits of this structure described below.



**BIBENDUM PLB  
GROUP**



On Trade



Off Trade



Independent  
Merchants &  
Wholesalers



Spirits & Beer



Consumer  
Events

## **Group Strategic Report (continued)**

**For the year ended 31 March 2015**

On a pro-forma basis Bibendum, which from 1 April focuses exclusively on the on-trade, now represents 49% of group turnover. PLB will represent 43% of group turnover and will focus on servicing the major multiple retailers. Walker and Wodehouse is now focused on independent wine merchants and regional wholesalers and represents 4% of turnover with the Instil Drinks Company, 3% and the Wondering Wine Company, 1%.

Whilst the sales channels created by the corporate activity show minimal overlap, the overhead structures and physical locations of the businesses did overlap. Combining these structures and locations brought considerable synergies. The vast majority of the workforce went through consultation and reorganisation. This sort of process is always a stressful and an uncertain time, and your Board wishes to convey its gratitude for the professionalism and maturity demonstrated by the workforce. The planning and execution of the integration process was professional, kept to time and delivered the expected improvements. However the financial benefit will only be seen in 2015/16. By the time these accounts are published, the integration will have been completed and we can concentrate on delivering the day job.

In summary, the benefits of the transactions are as follows:

- Strength in depth in all markets in which we operate
- Distinct trading divisions, completely focused on their own trading channel
- Significant cost savings that will show in the 2015/16 results
- Looking forwards, the Group is financially stable, profitable and with the resource to continue to focus on those areas where we believe we compete well in the market place

With the transformation of the Group in the last six months we had to review and amend our key drivers. For the immediate future the drivers are:

- Fully deliver the financial, operational and strategic benefits of combining the deals we have completed in 2014 into one Group
- Increase our focus on customer service during this period of transition and change
- Use our increased scale to invest more effectively in working with our customers to help improve their performance
- Invest in enhancing our logistics operations to make the provision of supply chain services a positive point of difference for our customers

Our key performance indicators as published in the last set out accounts remain unchanged and are as follows:

- Customer satisfaction with our products, people and services
- Growth in sales and gross profit
- Consistently tight control over overheads, without damaging service levels
- Management of each element of working capital
- Employee motivation and satisfaction

Turning to the results for the year ended 31 March 2015, we have consolidated PLB Group Limited from the date of acquisition and as a result, turnover grew by 29% to £223.8m (2014: £173.1m). The PLB business, being predominantly supply to the off-trade, runs at a lower gross margin. As a result, consolidated gross profit has increased by 17% to £27.3m (2014: £23.3m), but with a reduced gross margin of 12.2% (2014: 13.5%). Underlying gross margin by channel is relatively stable; the reduction is driven predominantly by sales mix.

Operating costs rose by 16% to £24.9m (2014: £21.4m) and represent a reduction to 11.1% of sales, compared with 12.4% last year. Goodwill amortisation and depreciation have increased following the acquisition of PLB Group Limited, with group Operating Profit (before exceptional items) increasing 61% to £0.9m (2014: £0.56m).

The exceptional item of £1.6m relates directly to the one-off and non-recurring costs necessary to integrate the businesses. Employment-related issues drive these costs, with some costs for termination of overlapping services. Interest payable increased by £0.1m to £0.4m resulting from the increased underlying net debt to finance the acquisition of PLB Group Limited.

## **Group Strategic Report (continued)**

**For the year ended 31 March 2015**

Overall, profit before tax, excluding the exceptional item increased by 67% to £0.5m (2014: £0.3m).

The balance sheet shows a significant but expected increase in net debt to £15.2m (2014: £3.4m). This increase is driven by the cash cost of the acquisition and integration of PLB Group Limited, together with the increased working capital financing this entailed. The enlarged Group has nearly £47m of trade debtors and the consolidation with PLB enhanced the overall quality of debtor book. This continues to provide the perfect financing vehicle for a wholesale business and the Group's overall banking facilities of £34m (at a very competitive 1.5% points above base rates) remain more than sufficient for both immediate and future needs. Now that the integration process is complete, we can focus on efficient working capital management for the Group in 2015.

The Board anticipates that improved future profitability through the realisation of synergy benefits, together with improved working capital management will result in a trend of overall net debt falling.

Note 27 explains the financial implications of the acquisitions.

### **Principal risks and uncertainties**

The group uses various financial instruments including loans, cash, equity instruments and various items such as trade debtors and creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the group's operations.

The main risks arising from the group's financial instruments are foreign exchange risk, interest rate risk and credit risk. The directors review and agree policies for managing each of these risks and they are summarised below. These policies remain unchanged from previous years.

#### **Foreign exchange risk**

The group's major transactional exposures are to New Zealand dollar, Australian dollar and Euro outflows from the UK.

The group's exposure to transactional (or non structural) foreign exchange risks i.e. those arising from transactions that are not denominated in sterling is managed where possible by matching revenues with costs in the same currencies.

The group usually hedges its foreign exchange exposure, mainly in respect of the New Zealand dollar, Australian dollar and the Euro. This hedging takes the form of financial contracts to purchase set amounts of currency at a range of prices. The quantum of current contracts in place is disclosed in the notes to the financial statements.

This policy will be monitored actively and may be revised should the values of non-sterling denominated transactions change substantially within the UK operations. Formal Board approval would be required for any such change.

#### **Interest rate risk**

The group's current borrowings include a bank overdraft which attracts interest at a rate related to The Royal Bank of Scotland base rate. The group's interest rate exposure is therefore related to the bank's base rate. Over the last few years, the group has taken the decision to accept the risk of increased interest charges resulting from increased interest rates. However, in the current economic environment, the Board reviews this policy regularly and is ready to implement a hedging programme when it deems it economically prudent to do so.

#### **Credit risk**

The group has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed on a periodic basis.



## **Group Strategic Report (continued)**

**For the year ended 31 March 2015**

### **Financial key performance indicators**

The key financial performance indicators include turnover, gross profit, gross profit margin and net debt. These are all discussed as part of the Business Review above.

### **Other key performance indicators**

The other key performance indicators are all discussed as part of the Business Review above.

This report was approved by the board on 24 June 2015 and signed on its behalf.



**J S P Kowszun**  
**Director**

## Independent Auditor's Report to the Members of Bibendum PLB Group Limited formerly (Bibendum Wine Holdings Limited)

We have audited the financial statements of Bibendum PLB Group Limited formerly (Bibendum Wine Holdings Limited) for the year ended 31 March 2015, which comprise the consolidated Profit and loss account, the consolidated and company Balance sheets, the consolidated Cash flow statement and reconciliation of net cash flow to movement in net funds/debt, the consolidated Statement of total recognised gains and losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2015 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



## Independent Auditor's Report to the Members of Bibendum PLB Group Limited formerly (Bibendum Wine Holdings Limited)

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

A handwritten signature in black ink, appearing to read "Mark Henshaw", written over a horizontal line.

Mark Henshaw (Senior statutory auditor)  
for and on behalf of  
Grant Thornton UK LLP  
Statutory Auditor  
Chartered Accountants  
London

24 June 2015

## Consolidated Profit and Loss Account

For the year ended 31 March 2015

	Note	2015 £000	2014 £000
<b>Turnover</b>	1,2	223,789	173,051
Cost of sales		(196,539)	(149,726)
<b>Gross profit</b>		27,250	23,325
Distribution costs		(15,735)	(15,225)
Administrative expenses		(10,621)	(7,537)
Other operating income	3	10	-
Operating charges excluding exceptional items, interest and depreciation		(24,758)	(21,400)
<b>EBITDA prior to exceptional items</b>		2,492	1,925
Depreciation and amortisation		(1,588)	(1,362)
<b>Operating profit</b>		904	563
<b>Operating profit</b>	4	904	563
<b>Exceptional items</b>			
Other exceptional items	10	(1,559)	-
<b>(Loss)/profit on ordinary activities before interest</b>		(655)	563
Interest receivable and similar income	8	1	-
Interest payable and similar charges	9	(325)	(267)
Dividends paid on shares classed as debt	9	(83)	-
<b>(Loss)/profit on ordinary activities before taxation</b>		(1,062)	296
Tax on (loss)/profit on ordinary activities	11	(186)	(248)
<b>(Loss)/profit on ordinary activities after taxation</b>		(1,248)	48
Minority interests		9	15
<b>(Loss)/profit for the financial year</b>	23	(1,239)	63

All amounts relate to continuing operations.

The notes on pages 14 to 35 form part of these financial statements.

## Consolidated Statement of Total Recognised Gains and Losses

For the year ended 31 March 2015

	Note	2015 £000	2014 £000
(Loss)/profit for the financial year		(1,239)	63
Unrealised surplus on revaluation of tangible fixed assets		1,977	-
<b>Total recognised gains and losses relating to the year</b>		<b>738</b>	<b>63</b>

## Note of Consolidated Historical Cost Profits and Losses

For the year ended 31 March 2015

	2015 £000	2014 £000
Reported (loss)/profit on ordinary activities before taxation	(1,062)	296
Historical cost (loss)/profit on ordinary activities before taxation	(1,062)	296
<b>Historical (loss)/profit for the year after taxation</b>	<b>(1,239)</b>	<b>63</b>

The notes on pages 14 to 35 form part of these financial statements.

## Consolidated Balance Sheet

As at 31 March 2015

	Note	£000	2015 £000	£000	2014 £000
<b>Fixed assets</b>					
Intangible assets	13		8,701		7,591
Tangible assets	14		7,123		4,497
Investments	15		100		-
			<u>15,924</u>		<u>12,088</u>
<b>Current assets</b>					
Stocks	17	25,257		12,432	
Debtors	18	49,158		26,706	
Cash at bank and in hand		4,390		6,244	
		<u>78,805</u>		<u>45,382</u>	
<b>Creditors: amounts falling due within one year</b>	19	(72,019)		(36,982)	
<b>Net current assets</b>			<u>6,786</u>		<u>8,400</u>
<b>Total assets less current liabilities</b>			<u>22,710</u>		<u>20,488</u>
<b>Creditors: amounts falling due after more than one year</b>	20		(2,000)		-
<b>Net assets</b>			<u>20,710</u>		<u>20,488</u>
<b>Capital and reserves</b>					
Called up share capital	22		1,793		1,779
Share premium account	23		16,332		16,304
Revaluation reserve	23		2,572		595
Profit and loss account	23		78		1,866
<b>Shareholders' funds</b>	24		<u>20,775</u>		<u>20,544</u>
<b>Minority interests</b>	26		(65)		(56)
			<u>20,710</u>		<u>20,488</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 June 2015.

  
**J S P Kowszun**  
 Director

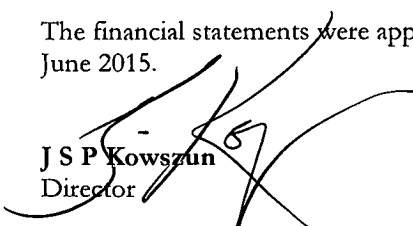
The notes on pages 14 to 35 form part of these financial statements.

## Company Balance Sheet

As at 31 March 2015

	Note	£000	2015 £000	£000	2014 £000
<b>Fixed assets</b>					
Investments	15		27,931		21,505
<b>Current assets</b>					
Debtors	18	231		-	
Cash at bank		47		45	
		<u>278</u>		<u>45</u>	
<b>Creditors: amounts falling due within one year</b>	19	<u>(6,787)</u>		<u>(1,537)</u>	
<b>Net current liabilities</b>			<u>(6,509)</u>		<u>(1,492)</u>
<b>Total assets less current liabilities</b>			<u>21,422</u>		<u>20,013</u>
<b>Creditors: amounts falling due after more than one year</b>	20		<u>(2,000)</u>		<u>-</u>
<b>Net assets</b>			<u><u>19,422</u></u>		<u><u>20,013</u></u>
<b>Capital and reserves</b>					
Called up share capital	22		1,793		1,779
Share premium account	23		16,332		16,304
Profit and loss account	23		<u>1,297</u>		<u>1,930</u>
<b>Shareholders' funds</b>	24		<u><u>19,422</u></u>		<u><u>20,013</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 June 2015.

  
**J S P Kowszun**  
 Director

The notes on pages 14 to 35 form part of these financial statements.

## Consolidated Cash Flow Statement

For the year ended 31 March 2015

	Note	2015 £000	2014 £000
Net cash flow from operating activities	28	(5,573)	6,743
Returns on investments and servicing of finance	29	(407)	(267)
Taxation	29	(141)	(118)
Capital expenditure and financial investment	29	(754)	(960)
Acquisitions and disposals	29	(4,466)	-
Equity dividends paid		(549)	(514)
<b>Cash (outflow)/inflow before financing</b>		<b>(11,890)</b>	<b>4,884</b>
Financing	29	42	263
<b>(Decrease)/Increase in cash in the year</b>		<b>(11,848)</b>	<b>5,147</b>

## Reconciliation of Net Cash Flow to Movement in Net Funds/Debt

For the year ended 31 March 2015

	2015 £000	2014 £000
(Decrease)/Increase in cash in the year	(11,848)	5,147
<b>Change in net debt resulting from cash flows</b>	<b>(11,848)</b>	<b>5,147</b>
Other non-cash changes	(2,000)	-
<b>Movement in net debt in the year</b>	<b>(13,848)</b>	<b>5,147</b>
Net debt at 1 April 2014	(3,352)	(8,499)
<b>Net debt at 31 March 2015</b>	<b>(17,200)</b>	<b>(3,352)</b>

The notes on pages 14 to 35 form part of these financial statements.



# Notes to the Financial Statements

For the year ended 31 March 2015

## **1. Accounting Policies**

### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and in accordance with applicable accounting standards.

### **1.2 Basis of consolidation**

The financial statements consolidate the accounts of Bibendum PLB Group Limited formerly (Bibendum Wine Holdings Limited) and all of its subsidiary undertakings ('subsidiaries').

The results of subsidiaries acquired during the year are included from the effective date of acquisition.

The results of subsidiaries sold are included up to the effective date of disposal.

### **1.3 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

#### *Trade sales*

Revenue is recognised in respect of trade sales once the sales have been made and the goods have been despatched.

#### *Agency sales*

Where the group acts as an agent, only commissions receivable for services rendered are recognised as revenue. Revenue is recognised once sales have been made and the goods despatched. Any third party costs incurred on behalf of the principal that are rechargeable under contractual arrangements are not included in revenue.

### **1.4 Intangible fixed assets and amortisation**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	-	20 years
Brands	-	20 years

# Notes to the Financial Statements

For the year ended 31 March 2015

## **1. Accounting Policies (continued)**

### **1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	15% per annum
Property improvements	-	15% per annum
Fixtures, fittings and equipment	-	33% per annum
Computer equipment	-	33% per annum

No depreciation is provided on the freehold land and buildings. The proportion of the land and buildings attributable to the buildings is immaterial and consequently depreciation would not, in the opinion of the directors, be material and therefore no provision has been made.

### **1.6 Revaluation of tangible fixed assets**

Individual freehold and leasehold properties are carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Profit and loss account.

### **1.7 Investments**

- (i) **Subsidiary undertakings**  
Investments in subsidiaries are valued at cost less provision for impairment.
- (ii) **Other investments**  
Investments held as fixed assets are shown at cost less provision for impairment.

### **1.8 Operating leases**

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

### **1.9 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Stock is released on a FIFO basis.

# Notes to the Financial Statements

For the year ended 31 March 2015

## **1. Accounting Policies (continued)**

### **1.10 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

Deferred tax is recognised in respect of the retained earnings of an overseas subsidiary, associate or joint venture only to the extent that there is a commitment to remit the earnings.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

### **1.11 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

### **1.12 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

### **1.13 Employee benefit trust**

The company's accounts include the Bibendum Employee Benefit Trust. The directors consider that the company has control of the shares held by the trust and bears their benefits and risks. Amounts transferred which are awaiting investment in the company's shares are included in debtors. Administration expenses are charged to the profit and loss account as they accrue.

# Notes to the Financial Statements

For the year ended 31 March 2015

## 2. Turnover

The whole of the turnover is attributable to the one principal business activity of the group

A geographical analysis of turnover is as follows:

	2015 £000	2014 £000
United Kingdom	222,502	171,895
Rest of European Union	1,055	734
Rest of world	232	422
	<u>223,789</u>	<u>173,051</u>

## 3. Other operating income

	2015 £000	2014 £000
Other operating income	<u>10</u>	<u>-</u>

## 4. Operating profit

The operating profit is stated after charging:

	2015 £000	2014 £000
Amortisation - intangible fixed assets	659	577
Depreciation of tangible fixed assets:		
- owned by the group	929	784
Operating lease rentals:		
- plant and machinery	97	225
- other operating leases	104	126
Difference on foreign exchange	(525)	(224)
	<u></u>	<u></u>

## 5. Auditors' remuneration

	2015 £000	2014 £000
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	5	5
Fees payable to the company's auditor and its associates in respect of:		
Other services supplied pursuant to such legislation	61	40
Other services relating to taxation	13	10
	<u></u>	<u></u>

The fees for other services of £61,000 (2014 - £40,000) represent audit fees for the company's subsidiaries.

# Notes to the Financial Statements

For the year ended 31 March 2015

## 6. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2015 £000	2014 £000
Wages and salaries	10,675	9,879
Social security costs	1,158	1,127
Other pension costs	389	296
	<u>12,222</u>	<u>11,302</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2015 No.	2014 No.
Selling and distribution staff	171	169
Administrative staff	69	70
	<u>240</u>	<u>239</u>

## 7. Directors' remuneration

	2015 £000	2014 £000
Remuneration	<u>497</u>	<u>562</u>
Company pension contributions to defined contribution pension schemes	<u>60</u>	<u>45</u>

During the year retirement benefits were accruing to 2 directors (2014 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £289,000 (2014 - £268,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £40,000 (2014 - £27,000).

## 8. Interest receivable

	2015 £000	2014 £000
Other interest receivable	<u>1</u>	<u>-</u>

# Notes to the Financial Statements

For the year ended 31 March 2015

## 9. Interest payable

	2015 £000	2014 £000
On bank loans and overdrafts	325	267
Dividends paid on shares classed as debt	83	-
	<u>408</u>	<u>267</u>

## 10. Exceptional items

	2015 £000	2014 £000
Acquisition related restructuring costs	1,559	-
	<u>1,559</u>	<u>-</u>

## 11. Taxation

	2015 £000	2014 £000
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on (loss)/profit for the year	108	227
Adjustments in respect of prior periods	50	-
<b>Total current tax</b>	<u>158</u>	<u>227</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	69	21
Adjustments in respect of prior periods	(41)	-
<b>Total deferred tax</b> (see note 21)	<u>28</u>	<u>21</u>
<b>Tax on (loss)/profit on ordinary activities</b>	<u>186</u>	<u>248</u>

# Notes to the Financial Statements

For the year ended 31 March 2015

## 11. Taxation (continued)

### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2014 - higher than) the standard rate of corporation tax in the UK of 21% (2014 - 23%). The differences are explained below:

	2015 £000	2014 £000
(Loss)/profit on ordinary activities before tax	(1,062)	296
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	(223)	68
<b>Effects of:</b>		
Fixed asset differences	273	132
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	58	34
Capital allowances for year in excess of depreciation	(107)	(6)
Income not taxable for tax purpose	(2)	-
Adjustments to tax charge in respect of prior periods	50	-
Unrelieved tax losses and other timing differences	42	(1)
Losses carried back	42	-
Other differences leading to an increase (decrease) in the tax charge	25	-
<b>Current tax charge for the year (see note above)</b>	<b>158</b>	<b>227</b>

# Notes to the Financial Statements

For the year ended 31 March 2015

## 12. Earnings per share

The basic earnings per ordinary share is calculated by dividing profit for the year by the weighted average number of equity shares outstanding during the year.

The diluted earnings per ordinary share is calculated by dividing profit for the year by the weighted average number of equity shares outstanding during the year (after adjusting both figures for the effect of dilutive potential ordinary shares).

Basic loss per share for 2015 is 69.8 pence (2014 - earnings per share of 3.6 pence) and diluted loss per share for 2015 is 50.3 pence (2014 - earnings per share of 3.1 pence). The calculation of basic and diluted earnings per ordinary share is based upon the following data:

	2015 £000	2014 £000
Earnings for the purposes of basic earnings per share	(1,239)	63
Dividends paid on shares classed as debt	83	-
	<hr/>	<hr/>
Earnings for the purposes of diluted earnings per share	<u>(1,156)</u>	<u>63</u>
	<hr/>	<hr/>
	2015 No.	2014 No.
Basic weighted average number of shares	<u>1,774,610</u>	<u>1,768,014</u>
	<hr/>	<hr/>
	2015 No.	2014 No.
Weighted average number of shares for the purposes of diluted earnings per share	<u>2,296,473</u>	<u>2,008,340</u>
	<hr/>	<hr/>



# Notes to the Financial Statements

For the year ended 31 March 2015

	2015 No.	2014 No.
<b>Reconciliation of basic weighted average number of shares to weighted average number of shares for the purposes of diluted earnings per share</b>		
Basic weighted average number of shares	1,774,610	1,768,014
Share options in issue for the whole year (see note 22)	165,000	186,250
Weighted average number of share options issued in year	-	-
Weighted average number of exit options cancelled in year	-	-
Weighted average number of ordinary B shares issued in year	84,575	36,051
Weighted average number of ordinary C shares issued in year	42,288	18,025
Preferred shares	230,000	-
	<hr/>	<hr/>
Weighted average number of shares for the purposes of diluted earnings per share	<b>2,296,473</b>	<b>2,008,340</b>
	<hr/>	<hr/>

## 13. Intangible fixed assets

	Goodwill £'000
<b>Group</b>	
<b>Cost</b>	
At 1 April 2014	11,527
Additions	1,769
	<hr/>
At 31 March 2015	<b>13,296</b>
	<hr/>
<b>Amortisation</b>	
At 1 April 2014	3,936
Charge for the year	659
	<hr/>
At 31 March 2015	<b>4,595</b>
	<hr/>
<b>Net book value</b>	
At 31 March 2015	<b>8,701</b>
	<hr/>
At 31 March 2014	<b>7,591</b>
	<hr/>

## Notes to the Financial Statements

For the year ended 31 March 2015

**14. Tangible fixed assets**

Group	Freehold property £000	Property improve- ments £000	Motor vehicles £000	Fixtures, fittings and equipment £000	Total £000
<b>Cost or valuation</b>					
At 1 April 2014	2,825	1,778	155	4,426	9,184
Additions	-	2	-	926	928
Revaluation & Disposals	(133)	-	(108)	(2)	(243)
On acquisition of subsidiaries	890	195	147	1,058	2,290
Revaluation surplus/(deficit)	1,977	-	-	-	1,977
At 31 March 2015	5,559	1,975	194	6,408	14,136
<b>Depreciation</b>					
At 1 April 2014	-	1,514	64	3,109	4,687
Charge for the year	-	66	20	843	929
On acquisition of subsidiaries	187	195	147	1,012	1,541
On disposals	(37)	-	(106)	(1)	(144)
At 31 March 2015	150	1,775	125	4,963	7,013
<b>Net book value</b>					
At 31 March 2015	5,409	200	69	1,445	7,123
At 31 March 2014	2,825	264	91	1,317	4,497

Included in Freehold Property is freehold land and buildings at valuation of £5,000,000 (2014 - £2,825,000), (cost £700,000 (2014 - £700,000)) which is not depreciated.

Cost or valuation at 31 March 2015 is as follows:

Group	Land and buildings £000
<b>At cost</b>	-
<b>At valuation:</b>	
Existing use, market value at 31 March 2015	5,754
	5,754

## Notes to the Financial Statements

For the year ended 31 March 2015

### **14. Tangible fixed assets (continued)**

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

<b>Group</b>	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
Cost	<b>700</b>	700
Accumulated depreciation	-	-
	<hr/>	<hr/>
Net book value	<b>700</b>	700
	<hr/>	<hr/>

# Notes to the Financial Statements

For the year ended 31 March 2015

## 15. Fixed asset investments

Group	Other fixed asset investments £000
<b>Cost or valuation</b>	
At 1 April 2014	-
Additions	100
At 31 March 2015	100
<b>Net book value</b>	
At 31 March 2015	100
At 31 March 2014	-

### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Bibendum Wine Limited	Ordinary	100%
Mixbury Trading Company Limited***	Ordinary	100%
The Yorkshire Fine Wine Company Limited***	Ordinary	100%
Instil Drinks Company Limited***	Ordinary	100%
European Wine Partnership LLP ***	Ordinary	70%
The Wondering Wine Company Limited	Ordinary	90%
PLB Group Limited	Ordinary	100%
Walker & Wodehouse Wines Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 31 March 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £000	Profit/(loss) £000
Bibendum Wine Limited	16,305	(626)
Mixbury Trading Company Limited***	-	-
The Yorkshire Fine Wine Company Limited***	-	-
Instil Drinks Company Limited***	-	-
European Wine Partnership LLP ***	-	-
The Wondering Wine Company Limited	(648)	(86)
PLB Group Limited	4,939	355
Walker & Wodehouse Wines Limited	(75)	(27)

\*\*\* Held by Bibendum Wine Limited

# Notes to the Financial Statements

For the year ended 31 March 2015

## 15. Fixed asset investments (continued)

Company	Investments in subsidiary companies £000
Cost or valuation	
At 1 April 2014	21,505
Additions	6,426
At 31 March 2015	27,931
Net book value	
At 31 March 2015	27,931
At 31 March 2014	21,505

Details of the principal subsidiaries can be found under note number 16.

## 16. Principal subsidiaries

Company name	Country	Percentage Shareholding	Description
Bibendum Wine Limited	England	100%	Wine distribution
The Wondering Wine Company Limited	England	90%	Selling of wine at events
PLB Group Limited	England	100%	Wine distribution
Walker & Wodehouse Wines Limited	England	100%	Wine distribution

## 17. Stocks

	Group		Company	
	2015 £000	2014 £000	2015 £000	2014 £000
Work in progress	10,397	-	-	-
Finished goods and goods for resale	14,860	12,432	-	-
	25,257	12,432	-	-

# Notes to the Financial Statements

For the year ended 31 March 2015

## 18. Debtors

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£000	£000	£000	£000
Trade debtors	46,881	24,762	-	-
Amounts owed by group undertakings	-	-	231	-
Corporation tax repayable	116	-	-	-
Other debtors	502	237	-	-
Prepayments and accrued income	1,565	1,611	-	-
Deferred tax asset (see note 21)	94	96	-	-
	<u>49,158</u>	<u>26,706</u>	<u>231</u>	<u>-</u>

Included within other debtors is a balance of £153,000 (2014 - £153,000) due from the Employee Benefit Trust in more than one year.

## 19. Creditors:

### Amounts falling due within one year

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£000	£000	£000	£000
Bank loans and overdrafts	19,590	9,596	-	-
Trade creditors	35,280	18,894	-	-
Amounts owed to group undertakings	-	-	6,745	1,494
Corporation tax	365	-	-	-
Other taxation and social security	2,614	3,896	-	-
Other creditors	1,278	216	-	-
Accruals and deferred income	12,892	4,380	42	43
	<u>72,019</u>	<u>36,982</u>	<u>6,787</u>	<u>1,537</u>

The bank loan and overdraft are secured by a fixed and floating charge over all the current and future assets of Bibendum Wine Limited, as well as over the freehold land and buildings of the group. Interest is charged at a rate related to The Royal Bank of Scotland base rate.

# Notes to the Financial Statements

For the year ended 31 March 2015

## 20. Creditors:

### Amounts falling due after more than one year

	Group		Company	
	2015	2014	2015	2014
	£000	£000	£000	£000
Share capital treated as debt (Note 22)	2,000	-	2,000	-

Disclosure of the terms and conditions attached to the non-equity shares is made in note 22.

## 21. Deferred taxation

	Group		Company	
	2015	2014	2015	2014
	£000	£000	£000	£000
At beginning of year	96	117	-	-
(Charge for)/released during the year (P&L)	(2)	(21)	-	-
At end of year	94	96	-	-

The deferred taxation balance is made up as follows:

	Group		Company	
	2015	2014	2015	2014
	£000	£000	£000	£000
Accelerated capital allowances	37	88	-	-
Tax losses carried forward and other timing differences	(1)	-	-	-
Other timing differences	(130)	8	-	-
	(94)	96	-	-

## 22. Share capital

	2015	2014
	£000	£000
Shares classified as capital		
Allotted, called up and fully paid		
1,779,264 (2014 - 1,768,014) ordinary A shares of £1 each	1,779	1,768
94,000 (2014 - 72,500) ordinary B shares of £0.10 each	9	7
47,000 (2014 - 36,250) ordinary C shares of £0.10 each	5	4
	1,793	1,779

# Notes to the Financial Statements

For the year ended 31 March 2015

## 22. Share capital (continued)

### Shares classified as debt

#### Allotted, called up and fully paid

2,000,000 Preference shares of £1 each

2,000

During the year 11,250 ordinary A shares were issued at £1.00 per share, 21,500 ordinary B shares were issued at £0.10 per share, 10,750 ordinary C shares were issued at £0.10 per share, giving rise to an increase in share capital of £14,475. The 2,000,000 £1 preference shares issued during the year do not carry voting rights. The shares are entitled to a fixed cumulative preferential dividend of 10% per annum. In circumstances where the exit hurdle (as defined in the articles of association) has been met the preferred shares convert to 230,000 ordinary shares otherwise shall convert to 215,000 ordinary shares.

Options on shares have been issued under the Executive Share Option Scheme. The number of shares under options are as follows:

Date first exercisable	Date on which the exercise period ends	Exercise price per ordinary share	Number of ordinary shares
14 July 2009	14 July 2016	£5.50	40,000
13 December 2009	13 December 2016	£7.00	85,000
30 March 2012	30 March 2022	£7.00	40,000

## 23. Reserves

Group	Share premium account £000	Revaluation reserve £000	Profit and loss account £000
At 1 April 2014	16,304	595	1,866
Loss for the financial year	-	-	(1,239)
Dividends: Equity capital	-	-	(549)
Premium on shares issued during the year	28	-	-
Surplus on revaluation of freehold property	-	1,977	-
At 31 March 2015	16,332	2,572	78



# Notes to the Financial Statements

For the year ended 31 March 2015

## 23. Reserves (continued)

Company	Share premium account £000	Profit and loss account £000
At 1 April 2014	16,304	1,930
Loss for the financial year	-	(84)
Dividends: Equity capital	-	(549)
Premium on shares issued during the year	28	-
	<hr/>	<hr/>
At 31 March 2015	16,332	1,297
	<hr/>	<hr/>

## 24. Reconciliation of movement in shareholders' funds

Group	2015 £000	2014 £000
Opening shareholders' funds	20,544	20,732
(Loss)/profit for the financial year	(1,239)	63
Dividends (Note 25)	(549)	(514)
Shares issued during the year	14	80
Share premium on shares issued (net of expenses)	28	183
Other recognised gains and losses during the year	1,977	-
	<hr/>	<hr/>
Closing shareholders' funds	20,775	20,544
	<hr/>	<hr/>

Company	2015 £000	2014 £000
Opening shareholders' funds	20,013	19,714
(Loss)/profit for the financial year	(84)	550
Dividends (Note 25)	(549)	(514)
Shares issued during the year	14	80
Share premium on shares issued (net of expenses)	28	183
	<hr/>	<hr/>
Closing shareholders' funds	19,422	20,013
	<hr/>	<hr/>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and loss account.

The (loss)/profit for the year dealt with in the accounts of the company was £84,000 (2014 - £550,000).

# Notes to the Financial Statements

For the year ended 31 March 2015

## 25. Dividends

	2015 £000	2014 £000
<b>Dividends paid on equity capital</b>		
Dividends paid on equity capital	549	514
<b>Dividends paid on shares classed as debt</b>		
Balance of dividends paid on shares classed as debt	83	-
<b>Total dividends paid</b>	632	514

## 26. Minority interests

<b>Equity</b>	£000
At 1 April 2014	(56)
Proportion of profit/(loss) after taxation for the year	(7)
At 31 March 2015	(63)

# Notes to the Financial Statements

For the year ended 31 March 2015

## 27. Acquisitions

On 28 October 2014 the group acquired 100% of the share capital of PLB Group Limited, a wine distribution company.

Of the total consideration of £6,161,000, £4,161,000 was paid in cash and £2,000,000 was settled through the issue of preference shares, with legal and other costs of £258,000.

The following table sets out the values of the identifiable assets and liabilities acquired on 28 October 2014.

### Acquisitions

	Vendors' book value £000	Fair value to the group £000
<b>Assets and liabilities acquired</b>		
Tangible fixed assets	796	796
Investments	75	75
Stocks	13,652	13,652
Debtors	19,737	19,737
Bank overdrafts	(2,954)	(2,954)
Other creditors and provisions	(26,609)	(26,609)
Net assets acquired	<u>4,697</u>	<u>4,697</u>
<b>Satisfied by</b>		
Consideration:		
Cash		4,261
Issue of preference shares		2,000
Acquisition costs		258
		<u>6,519</u>
Goodwill arising on consolidation (see note 13)		<u>1,822</u>

The summarised profit and loss account for PLB Group Limited for the period from 1 April 2014 to the date of acquisition was as follows:

Turnover	<u>15,847</u>
Operating profit	<u>274</u>
Profit before tax	<u>112</u>
Profit after tax	<u>112</u>

In addition, on 30 November 2014 the group acquired Walker & Wodehouse Wines Limited, a wine distribution company.

The total consideration paid was £100, with legal costs of £6,800. The net liabilities acquired was £39,400, generating goodwill on acquisition of £46,300.

# Notes to the Financial Statements

For the year ended 31 March 2015

## 28. Net cash flow from operating activities

	2015 £000	2014 £000
Operating profit	904	563
Exceptional items	(1,559)	-
Amortisation of intangible fixed assets	659	577
Depreciation of tangible fixed assets	929	784
Profit on disposal of tangible fixed assets	(75)	-
Decrease in stocks	827	1,987
(Increase)/decrease in debtors	(2,630)	7,627
Decrease in creditors	(4,628)	(4,795)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(5,573)</b>	<b>6,743</b>

## 29. Analysis of cash flows for headings netted in cash flow statement

	2015 £000	2014 £000
<b>Returns on investments and servicing of finance</b>		
Interest received	1	-
Interest paid	(408)	(267)
<b>Net cash outflow from returns on investments and servicing of finance</b>	<b>(407)</b>	<b>(267)</b>

	2015 £000	2014 £000
<b>Taxation</b>		
Corporation tax	(141)	(118)

	2015 £000	2014 £000
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(928)	(960)
Sale of tangible fixed assets	174	-
<b>Net cash outflow from capital expenditure</b>	<b>(754)</b>	<b>(960)</b>

	2015 £000	2014 £000
<b>Acquisitions and disposals</b>		
Purchase of fixed asset investments	(4,466)	-

## Notes to the Financial Statements

For the year ended 31 March 2015

**29. Analysis of cash flows for headings netted in cash flow statement (continued)**

	2015 £000	2014 £000
<b>Financing</b>		
Issue of ordinary shares	42	263

**30. Analysis of changes in net debt**

	1 April 2014 £000	Cash flow £000	Other non-cash changes £000	31 March 2015 £000
Cash at bank and in hand	6,244	(1,854)	-	4,390
Bank overdraft	(9,596)	(9,994)	-	(19,590)
	<u>(3,352)</u>	<u>(11,848)</u>	<u>-</u>	<u>(15,200)</u>
<b>Debt:</b>				
Debts falling due after more than one year	-	-	(2,000)	(2,000)
<b>Net debt</b>	<u>(3,352)</u>	<u>(11,848)</u>	<u>(2,000)</u>	<u>(17,200)</u>

**31. Pension commitments**

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £385,105 (2014 - £292,000). Contributions totalling £48,175 (2014 - £40,000) were payable to the fund at the balance sheet date and are included in other creditors.

**32. Operating lease commitments**

At 31 March 2015 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
Group	2015 £000	2014 £000	2015 £000	2014 £000
<b>Expiry date:</b>				
Within 1 year	-	-	93	135
Between 2 and 5 years	-	-	43	83
After more than 5 years	127	127	-	-
	<u>127</u>	<u>127</u>	<u>136</u>	<u>218</u>

## Notes to the Financial Statements

For the year ended 31 March 2015

### **33. Other financial commitments**

At 31 March 2015, the group had entered into forward foreign exchange purchase contracts with a value amounting to £50,796,026 (2014 - £21,804,118). The unrecognised loss on these contracts at 31 March was £1,362,305 (2014: £462,540).

### **34. Related party transactions**

An amount of £153,000 (2014 - £153,000) in respect of shares sold by the Bibendum Wine Employee Share Option Plan is due from the Employee Benefit Trust. Of this amount, £nil (2014 - £56,000) is due from a director to the Employee Benefit Trust.

During the year, Bibendum Wine Limited sold and bought wine totalling net £312,403 (2014 - net £183,509) to The Wondering Wine Company Limited, a 90% subsidiary of Bibendum Wine PLB Group Limited. At 31 March 2015, the outstanding balance due to Bibendum Wine Limited was £898,056 (2014 - £837,720). No amounts were written off in the year.

During the year, Bibendum Wine Limited sold and bought wine totalling net £5,427 (2014 - £nil) to PLB Group Ltd, a 100% subsidiary of Bibendum Wine PLB Group Limited. At 31 March 2015, the outstanding balance due to Bibendum Wine Limited was £250,619 (2014 - £nil). No amounts were written off in the year.

As at 31 March 2015, the outstanding balance due to Bibendum Wine Limited from Walker & Wodehouse Wines Limited, a 100% subsidiary of Bibendum PLB Group Limited, was £18,011 (2014 - £nil).

The company has taken advantage of the exemption in FRS 8 from disclosing transactions with wholly owned members of the Bibendum group.