

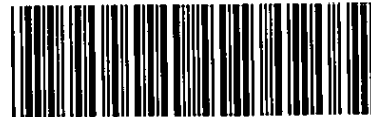
Registered number
06251593

FIRST QUENCH ACQUISITIONS LIMITED

Report and Accounts

26 June 2011

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FIRST QUENCH ACQUISITIONS LIMITED
Report and accounts
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FIRST QUENCH ACQUISITIONS LIMITED
Company Information

Directors

A Rich
J Van de Steen

Accountants

Weber & Associates Limited
37 Calmont Road
Bromley
Kent
BR1 4BY

Registered office

5 New Street Square
London
EC4A 3TW

Registered number

06251593

FIRST QUENCH ACQUISITIONS LIMITED**Registered number:****06251593****Directors' Report**

The directors present their report and accounts for the year ended 26 June 2011

Principal activities

The company's principal activity during the year was that of a holding company

Directors

The following persons served as directors during the year

A Rich

J Van de Steen

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts 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 accounts 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 provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 28th February 2013 and signed on its behalf



A Rich
Director

FIRST QUENCH ACQUISITIONS LIMITED

Report to the directors on the preparation of the unaudited statutory accounts of FIRST QUENCH ACQUISITIONS LIMITED for the year ended 26 June 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of FIRST QUENCH ACQUISITIONS LIMITED for the year ended 26 June 2011 which comprise of the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [http //rulebook accaglobal com/](http://rulebook.accaglobal.com/)

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http //www accaglobal com/factsheet163](http://www.accaglobal.com/factsheet163)

Weber & Associates Limited

Weber & Associates Limited
Chartered Certified Accountants and Registered Auditors
37 Calmont Road
Bromley
Kent
BR1 4BY

6 March 2013

FIRST QUENCH ACQUISITIONS LIMITED
Profit and Loss Account
for the year ended 26 June 2011

	Notes	2011	2010 as restated (see note 10)
		£'000	£'000
Administrative expenses		(4)	-
Operating loss		(4)	-
Exceptional items			
Restatement of intercompany receivable		177	-
		<u>173</u>	<u>-</u>
Interest payable	2	(2,177)	(2,158)
Loss on ordinary activities before taxation		<u>(2,004)</u>	<u>(2,158)</u>
Tax on loss on ordinary activities		-	-
Loss for the financial year		<u>(2,004)</u>	<u>(2,158)</u>

FIRST QUENCH ACQUISITIONS LIMITED
Statement of total recognised gains and losses
for the year ended 26 June 2011

	Notes	2011	2010 as restated (see note 10)
		£'000	£'000
Loss for the financial year		(2,004)	(2,158)
Total recognised gains and losses related to the year		<u>(2,004)</u>	<u>(2,158)</u>
Prior year adjustments		7,900	
Total recognised gains and losses since last accounts		<u>5,896</u>	

FIRST QUENCH ACQUISITIONS LIMITED
Balance Sheet
as at 26 June 2011

	Notes	2011		2010 as restated (see note 10)
		£'000	£'000	£'000
Fixed assets				
Investments	3	-	-	-
Current assets				
Debtors	4	567		390
Creditors amounts falling due within one year	5	(71,364)		(64,183)
Net current liabilities			(70,797)	(63,793)
Total assets less current liabilities			(70,797)	(63,793)
Creditors amounts falling due after more than one year	6		(13,452)	(18,452)
Net liabilities			(84,249)	(82,245)
Called up share capital	7		270	270
Share premium	8		24,930	24,930
Profit and loss account	9		(109,449)	(107,445)
Shareholders' funds			(84,249)	(82,245)

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

A Rich
Director

Approved by the board on January 2013
FIRST QUENCH ACQUISITIONS LIMITED
Notes to the Accounts
for the year ended 26 June 2011

1 Accounting policies

Basis of preparation

The principal accounting policies adopted are described below. These have all been applied consistently throughout the current and preceding year.

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Going concern

The company forms part of the First Quench Group which ceased to trade in 2009 following the administration of the sole trading company in the group, First Quench Retailing Limited. The company will be placed into liquidation following the resolution of one outstanding issue relating to a commercial settlement which the company is a party to. The timing of the completion of this settlement is currently uncertain. Accordingly, the financial statements have been prepared on other than going concern basis.

Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, 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.

Investments

Fixed asset investments are shown at cost less provision for impairment.

2 Interest payable	2011	2010
		as restated (see note (10))
	£'000	£'000
Interest payable	2,177	2,158

FIRST QUENCH ACQUISITIONS LIMITED
Notes to the Accounts
for the year ended 26 June 2011

3 Investments

On 19 July 2007 the company acquired Threshers Wines Holdings Limited for a consideration of £1. On 28 April 2010, Threshers Wine Holdings Limited, a wholly owned subsidiary of First Quench Acquisitions Limited, went into liquidation.

	2011	2010
	£'000	£'000
Cost less impairment at 26 June	-	-

Details of the fixed assets investments and their current status comprise

Company	Country of incorporation	Holding %	Date of commencement of insolvency process	Insolvency process
Thresher Wines Holdings LTD	Great Britain	100	28 04 2010	Creditors voluntary liquidation
Thresher Wine Group LTD	Great Britain	100	28 04 2010	Creditors voluntary liquidation
First Quench Retailing LTD	Great Britain	100	29 10 2009	Administration
Thresher Leasing LTD	Great Britain	100	-	Dissolved on 29 03 2011

4 Debtors	2011	2010
	£'000	£'000
Amounts owed by group undertakings and undertakings in which the company has a participating interest	567	390

FIRST QUENCH ACQUISITIONS LIMITED
Notes to the Accounts
for the year ended 26 June 2011

5 Creditors: amounts falling due within one year	2011	2010 as restated (see note 10)
	£'000	£'000
Amounts owed to group undertakings and undertakings in which the company has a participating interest	12,880	10,703
Related parties bonds	55,000	50,000
Other creditors	3,484	3,480
	<u>71,364</u>	<u>64,183</u>

Included in the related party bonds is a sum of £50 million nominal amount unsecured loan stock issued at par which is repayable on demand. This loan stock carries an interest rate of LIBOR plus 1.25% per annum. During the year, a related party bond of £5 million nominal amount fell due for repayment on 19 July 2010. Due to the financial collapse of the group the company was unable to repay this on the due date and this remains outstanding. The loan carries an interest rate of LIBOR plus 2% per annum.

6 Creditors: amounts falling due after one year	2011	2010 as restated (see note 10)
	£'000	£'000
Related party bonds	11,652	16,652
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,800	1,800
	<u>13,452</u>	<u>18,452</u>

The related party bonds include £11.4 million nominal amount of unsecured loan stock issued at par on which interest is charged at 10% per annum. The related party bond of £5 million issued at par on which interest is charged at LIBOR plus 2% fell due for repayment on 19 July 2010 and has therefore been reclassified to current liabilities (refer to note 5).

FIRST QUENCH ACQUISITIONS LIMITED
Notes to the Accounts
for the year ended 26 June 2011

7 Share capital	Nominal value	2011 Number	2011 £'000	2010 £'000
Allotted, called up and fully paid				
Ordinary shares	1 pence	2,000,000	20	20
A Ordinary shares	1 pence	25,000,000	250	250
			<u>270</u>	<u>270</u>

On 17 May 2007 the company issued 1 ordinary share of 1 pence for 10 pence and on 19 July 2007 issued 1,999,999 ordinary shares of 1 pence for 10 pence. A share premium account was formed on these transactions.

On 26 August 2008 the company's authorised share capital was increased from 2,000,000 ordinary shares to 27,000,000 ordinary shares by the creation of 25,000,000 A ordinary shares of 1 pence each.

On the same date and co-terminous £25 million of the loan stock was re-deemed and replaced by 25 million of the A ordinary shares issued at £1.00 each. A share premium account of £24,750,000 was created by this transaction.

8 Share premium	2011 £'000
At 27 June 2010	24,930
At 26 June 2011	<u>24,930</u>

9 Profit and loss account	2011 as restated (see note 10) £'000
At 27 June 2010 as previously stated	(115,345)
Prior year adjustments	7,900
At 27 June 2010 as restated	(107,445)
Loss for the year	(2,004)
At 26 June 2011	<u>(109,449)</u>

FIRST QUENCH ACQUISITIONS LIMITED
Notes to the Accounts
for the year ended 26 June 2011

10 Prior year adjustment

Adjustments to the prior year figures have been made to reflect the overstatement of interest in the financial statements for the year ended 26 June 2010 in the sum of £4.5 million and for the year ended 27 June 2009 in the sum of £3.4 million, payable on the related party bonds

The impact of the above was to reduce the interest payable initially recorded in the profit and loss account for the year ended 26 June 2010 from the sum of £6.6 million to £2.1 million. The remaining overstatement adjustment for the sum of £3.4 million relating to the year ended 27 June 2009 was recorded against the opening reserves as at 27 June 2009. The effect of which has been reflected in Note 9 of the financial statements

The overall impact of the above adjustment in the balance sheet is the reduction in the intercompany creditors for the sum of £7.9 million

11 Related party transactions

Balances outstanding from and to related party undertakings are disclosed in the notes 4,5 and 6 to the financial statements. Interest accrued on related party bonds in the current year is disclosed in the note 2 to the financial statements

12 Ultimate controlling party

First Quench Acquisitions Limited is a wholly owned subsidiary of First Quench Group Limited. First Quench Group Limited has £200,000 of called up share capital of which 75% is held by Haig Luxembourg Holdco S a r l and 25% is held by Pension Corporation Investments No 3 LP Inc

First Quench Group Limited is the parent company of the largest and the smallest group of which First Quench Acquisitions Limited is a member