

Registered number
06251593

FIRST QUENCH ACQUISITIONS LIMITED

Report and Accounts

26 June 2013



FIRST QUENCH ACQUISITIONS LIMITED
Company Information

Director

A. Rich

J. Van de Steen (Resigned on 4 February 2014)

Accountants

Weber & Associates Limited

5 St John's Lane

London

EC1M 4BH

Registered office

5 New Street Square

London

EC4A 3TW

Registered number

06251593

FIRST QUENCH ACQUISITIONS LIMITED**Registered number: 06251593****Director's Report**

The director presents his report and accounts for the year ended 26 June 2013.

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 (Resigned on 4 February 2014)

Director's responsibilities

The director is responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the director to prepare accounts for each financial year. Under that law the director has 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 director must not approve the accounts unless he is 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 director is required to:

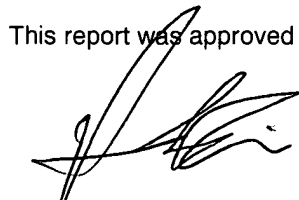
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the accounts comply with the Companies Act 2006. He is 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 14 July 2014 and signed on its behalf.



A. Rich
Director

FIRST QUENCH ACQUISITIONS LIMITED

Report to the director on the preparation of the unaudited statutory accounts of FIRST QUENCH ACQUISITIONS LIMITED for the year ended 26 June 2013

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 2013 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/>

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>.

Weber & Associates Limited

Weber & Associates Limited
Chartered Certified Accountants and Registered Auditors
5 St John's Lane
London
EC1M 4BH

14 July 2014

FIRST QUENCH ACQUISITIONS LIMITED
Profit and Loss Account
for the year ended 26 June 2013

	Notes	2013 £'000	2012 as restated (see note 10) £'000
Administrative expenses		(4)	(5)
Operating loss		<u>(4)</u>	<u>(5)</u>
Interest payable	2	(3,101)	(7,725)
Loss on ordinary activities before taxation		<u>(3,105)</u>	<u>(7,730)</u>
Tax on loss on ordinary activities		-	-
Loss for the financial year		<u><u>(3,105)</u></u>	<u><u>(7,730)</u></u>

FIRST QUENCH ACQUISITIONS LIMITED
Statement of total recognised gains and losses
for the year ended 26 June 2013

	Notes	2013	2012
			as restated
			(see note
			10)
		£'000	£'000
Loss for the financial year		(3,105)	(7,730)
Total recognised gains and losses related to the year		<u>(3,105)</u>	<u>(7,730)</u>
Prior year adjustments	10	(9,814)	
Total recognised gains and losses since last accounts		<u>(12,919)</u>	

FIRST QUENCH ACQUISITIONS LIMITED
Balance Sheet
as at 26 June 2013

	Notes	2013 £'000	2012 as restated (see note 10) £'000
Fixed assets			
Investments	3	-	-
Current assets			
Debtors	4	567	567
Creditors: amounts falling due within one year	5	(82,199)	(79,094)
Net current liabilities		(81,632)	(78,527)
Total assets less current liabilities		(81,632)	(78,527)
Creditors: amounts falling due after more than one year	6	(13,452)	(13,452)
Net liabilities		(95,084)	(91,979)
Called up share capital	7	270	270
Share premium	8	24,930	24,930
Profit and loss account	9	(120,284)	(117,179)
Shareholders' funds		(95,084)	(91,979)

The director is 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 director acknowledges his 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 14 July 2014

FIRST QUENCH ACQUISITIONS LIMITED
Notes to the Accounts
for the year ended 26 June 2013

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 an outstanding matter relating to a commercial settlement which the company is 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

	2013	2012 as restated (see note 10)
	£'000	£'000
Interest payable	<u>3,101</u>	<u>7,725</u>

FIRST QUENCH ACQUISITIONS LIMITED
Notes to the Accounts
for the year ended 26 June 2013

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 Wines 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

	2013	2012
	£'000	£'000
Amounts owed by group undertakings and undertakings in which the company has a participating interest	567	567

FIRST QUENCH ACQUISITIONS LIMITED
Notes to the Accounts
for the year ended 26 June 2013

5 Creditors: amounts falling due within one year	2013	2012
		as restated
		(see note 10)
	£'000	£'000
Amounts owed to group undertakings and undertakings in which the company has a participating interest	23,707	20,606
Related parties bonds	55,000	55,000
Other creditors	3,492	3,488
	<u>82,199</u>	<u>79,094</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.

6 Creditors: amounts falling due after one year	2013	2012
		as restated
		(see note 10)
	£'000	£'000
Related party bonds	11,652	11,652
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,800	1,800
	<u>13,452</u>	<u>13,452</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.

FIRST QUENCH ACQUISITIONS LIMITED
Notes to the Accounts
for the year ended 26 June 2013

7 Share capital	Nominal value	2013 Number	2013 £'000	2012 £'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 of £24,750,000 was recognised on this transaction.

8 Share premium	2013 £'000
At 27 June 2012	24,930
At 26 June 2013	<u>24,930</u>

9 Profit and loss account	2013 as restated (see note 10) £'000
At 27 June 2012 as previously stated	(107,365)
Prior year adjustments	<u>(9,814)</u>
At 27 June 2012 as restated	(117,179)
Loss for the year	(3,105)
At 26 June 2013	<u>(120,284)</u>

FIRST QUENCH ACQUISITIONS LIMITED
Notes to the Accounts
for the year ended 26 June 2013

10 Prior year adjustment

Adjustments to the prior year results have been made to reflect the understatement of interest due to non-compounding of interest in the financial statements for the year ended 26 June 2012 for the sum of £0.6 million, for the year ended 26 June 2011 for the sum of £0.6 million, for the year ended 26 June 2010 for the sum of £0.5 million, for the year ended 27 June 2009 and period ended 28 June 2008 respectively, a total sum of £8.7 million, on the related party bonds.

The impact of the above was to increase the interest payable initially recorded in the profit and loss account for the year ended 26 June 2012 from the sum of £2.1 million to £2.7 million. The remaining understatement adjustment for the sum of £9.8 million relating to prior periods was recorded against the opening reserves as at 27 June 2012. The effect of which has been reflected in Note 9 of the financial statements.

The overall impact of the compounding of the interest adjustment in the balance sheet is the increase in the intercompany creditors for the sum of £10.4 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 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.