Registered number
06251593

FIRST QUENCH ACQUISITIONS LIMITED

Report and Accounts

30 September 2015

FIRST QUENCH ACQUISITIONS LIMITED
Report and accounts
Contents

FIRST QUENCH ACQUISITIONS LIMITED
Company Information

Director
A. Rich

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 period ended 30 September 2015.

Principal activities
The company's principal activity during the period was that of a holding company.

Directors
The following person served as a director during the period:

A. Rich

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 11 December 2015 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 period ended 30 September 2015

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 period ended 30 September 2015 which comprise of the Profit and Loss Account, the Balance Sheet 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

11 December 2015

FIRST QUENCH ACQUISITIONS LIMITED
Profit and Loss Account
for the period from 1 April 2015 to 30 September 2015

	Notes	30/9/15 £'000	31/3/15 £'000
Administrative expenses		(4)	(4)
Operating loss		(4)	(4)
Interest payable	2	(1,832)	(2,692)
Loss on ordinary activities before taxation		(1,836)	(2,696)
Tax on loss on ordinary activities		-	-
Loss for the period		(1,836)	(2,696)

FIRST QUENCH ACQUISITIONS LIMITED
Balance Sheet
as at 30 September 2015

	Notes		30/9/15 £'000		31/3/15 £'000
Fixed assets					
Investments	3		-		-
			-		-
Current assets					
Debtors	4	567		567	
Creditors: amounts falling due within one year	5	(92,657)		(90,821)	
Net current liabilities			(92,090)		(90,254)
Total assets less current liabilities			(92,090)		(90,254)
Creditors: amounts falling due after more than one year	6		(13,452)		(13,452)
Net liabilities			(105,542)		(103,706)
Called up share capital	7		270		270
Share premium	8		24,930		24,930
Profit and loss account	9		(130,742)		(128,906)
Shareholders' funds			(105,542)		(103,706)

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 11 December 2015

FIRST QUENCH ACQUISITIONS LIMITED
Notes to the Accounts
for the period from 1 April 2015 to 30 September 2015

1 Accounting policies

Basis of preparation
The principal accounting policies adopted are described below. These have all been applied consistently throughout the current period (1 April 2015 to 30 September 2015) and preceding period (27 June 2014 to 31 March 2015).

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

	30/9/15 £'000	31/3/15 £'000
Interest payable	1,832	2,692

FIRST QUENCH ACQUISITIONS LIMITED
Notes to the Accounts
for the period from 1 April 2015 to 30 September 2015

3 Investments

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

	30/9/15	31/3/15
	£'000	£'000
Cost less impairment at 30 September 2015 (2015: 31 March 2015)	-	-

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

	30/9/15	31/3/15
	£'000	£'000
Amounts owed by group undertakings and undertakings in which the company has a participating interest	567	567

5 Creditors: amounts falling due within one year	**30/9/15**	**31/3/15**
	£'000	**£'000**
Amounts owed to group undertakings and undertakings in which the company has a participating interest	34,150	32,318
Related parties bonds	55,000	55,000
Other creditors	3,507	3,503
	92,657	90,821

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	**30/9/15**	**31/3/15**
	£'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
	13,452	13,452

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.

7 Share capital	**Nominal value**	**30/9/15 Number**	**30/9/15 £'000**	**31/3/15 £'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
			270	270

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 Class 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 Class A ordinary shares issued at 1 pence each. A share premium of £24,750,000 was recognised on this transaction.

8 Share premium

	30/9/15 £'000
At 1 April 2015	24,930
At 30 September 2015	24,930

9 Profit and loss account

	30/9/15 £'000
At 1 April 2015	(128,906)
Loss for the period	(1,836)
At 30 September 2015	(130,742)

10 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 statments.

11 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.

FIRST QUENCH ACQUISITIONS LIMITED
Detailed profit and loss account
for the period from 1 April 2015 to 30 September 2015

	30/9/15 £'000	31/3/15 £'000
Administrative expenses	(4)	(4)
Operating loss	(4)	(4)
Interest payable	(1,832)	(2,692)
Loss before tax	(1,836)	(2,696)

FIRST QUENCH ACQUISITIONS LIMITED
Detailed profit and loss account
for the period from 1 April 2015 to 30 September 2015

	30/9/15 £'000	31/3/15 £'000
Administrative expenses		
Legal and professional costs:		
Accountancy fees	4	4
	4	4
	4	4