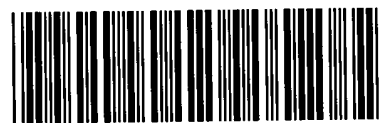


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Company Registration No. 06399847 (England and Wales)

VINEPOST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

THURSDAY



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COMPANIES HOUSE

VINEPOST LIMITED

COMPANY INFORMATION

Directors	R M Conway D E Conway G A Conway
Secretary	D E Conway
Company number	06399847
Registered office	3rd Floor Sterling House Langston Road Loughton Essex
Auditor	BDO LLP 55 Baker Street London United Kingdom W1U 7EU
Business address	PO Box 206 Loughton Essex IG10 1PL
Bankers	Barclays Bank Plc London Corporate Banking Edgware Road and Marble Arch
Solicitors	Howard Kennedy LLP 19 Cavendish Square London W1A 2AW

VINEPOST LIMITED

CONTENTS

	Page
Directors' report	1
Independent auditor's report	2 - 3
Statement of total comprehensive income	4
Statement of financial position	5
Statement of changes in equity	6
Notes to the financial statements	7 - 11

VINEPOST LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Principal activities

The principal activity of the company continued to be that of investment in securities.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

R M Conway
D E Conway
G A Conway

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements 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 financial statements 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.

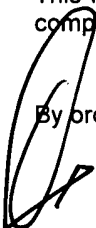
Statement of disclosure to auditor

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditor for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

By order of the board



D E Conway
Secretary

21 December 2017

VINEPOST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VINEPOST LIMITED

We have audited the financial statements of Vinepost Limited for the year ended 31 March 2017 which comprise the Statement of Total Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity 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 statement of director's responsibilities, 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 Financial Reporting Council's (FRC'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 FRC's website at 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 company's affairs as at 31 March 2017 and of its profit 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 matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared are consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

VINEPOST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF VINEPOST LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained during the course of the audit, we have not identified material misstatements in the directors' report.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

 BDO LLP

Thomas Edward Goodworth (Senior Statutory Auditor)
For and on behalf of BDO LLP

21 December 2017

Statutory Auditor

55 Baker Street
London
United Kingdom
W1U 7EU

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

VINEPOST LIMITED

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

		2017 £	2016 £
Administrative expenses	Notes	(387,307)	(75,172)
Investment income	3	886,999	1,050,364
Finance costs	4	2,367,653	(811,047)
Profit before taxation		2,867,345	164,145
Taxation		(573,469)	-
Profit for the financial year		2,293,876	164,145
Total comprehensive income for the period		2,293,876	164,145

The income statement has been prepared on the basis that all operations are continuing operations.

The notes on pages 7 to 11 form part of these financial statements.

VINEPOST LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investments	5		1		-
Current assets					
Trade and other receivables	6	10,880,748		8,516,001	
Cash at bank and in hand		504,049		2,506,598	
		<u>11,384,797</u>		<u>11,022,599</u>	
Current liabilities	7	(576,526)		(11,417,958)	
Net current assets/(liabilities)			10,808,271		(395,359)
Total assets less current liabilities			10,808,272		(395,359)
Non-current liabilities	8	(8,909,755)			-
Net assets/(liabilities)			<u>1,898,517</u>		<u>(395,359)</u>
Equity					
Called up share capital	9		3		3
Retained earnings		1,898,514		(395,362)	
Total equity			<u>1,898,517</u>		<u>(395,359)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 21 December 2017 and are signed on its behalf by:


D E Conway
Director

Company Registration No. 06399847

The notes on pages 7 to 11 form part of these financial statements.

VINEPOST LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Share capital £	Retained earnings £	Total £
Balance at 1 April 2015	3	(559,507)	(559,504)
Year ended 31 March 2016:			
Profit and total comprehensive income for the year	-	164,145	164,145
Balance at 31 March 2016	3	(395,362)	(395,359)
Year ended 31 March 2017:			
Profit and total comprehensive income for the year	-	2,293,876	2,293,876
Balance at 31 March 2017	3	1,898,514	1,898,517

The notes on pages 7 to 11 form part of these financial statements.

VINEPOST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Vinepost Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3rd Floor, Sterling House, Langston Road, Loughton, Essex.

1.1 Accounting convention

The financial statements have been prepared in accordance with FRS 102 Section 1A Small Entities.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The preparation of financial statements in compliance with FRS102 Section 1A Small Entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies. The following principal accounting policies have been applied:

1.2 Going concern

Going concern: The company's renewed its discount bond of £8,909,755 which is not due for repayment until March 2027. Interest on the loan is being rolled up into the outstanding loan balance. The directors, in their consideration of going concern, have reviewed the company's future cash forecasts and revenue projections, which they believe are based on prudent market data and past experience and believe, based on those forecasts and projections, and subject to the continued availability of financing, that it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not include adjustments that would result if the company was unable to continue as a going concern.

1.3 Revenue

Revenue is recognised at the fair value of the consideration received or receivable following legal completion of developed units, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

Financial assets, other than investments, are initially measured at transaction price and subsequently held at cost, less any impairment.

Financial liabilities are measured initially at transaction price and subsequently at amortised cost.

Financial liabilities and equity are classified according to the substance of the instrument's contractual obligation, rather than its legal form.

Finance costs are charged to profit and loss over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

VINEPOST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.7 Taxation

The tax expense for the period comprises current tax.

Current tax

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantially enacted by the reporting date.

1.8 Finance costs

Finance costs are charged to profit over the term of the debt so that the amount charged is at a constant rate on the carrying amount. Finance costs include issue costs, which are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.9 Basis of Consolidation.

The financial statements contain information about Vinepost Limited as an individual company and do not contain consolidated financial information as the parent of the group. The company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the group, its head qualifies as a small sized group.

1.10 Fixed asset investment

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

2 Operating loss

	2017 £	2016 £
Operating loss for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	1,500	1,500

3 Investment income

	2017 £	2016 £
Interest income		
Interest on bank deposits	6,210	4,144
Other interest income	880,789	1,046,220
	<u>886,999</u>	<u>1,050,364</u>

VINEPOST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

4 Finance costs

	2017 £	2016 £
Interest on bank overdrafts and loans	135	228
Other interest	(2,367,788)	810,819
	<u>(2,367,653)</u>	<u>811,047</u>

The other interest of £2,369,734 was forgiven during the year.

5 Fixed asset investments

	2017 £	2016 £
Investments	<u>1</u>	<u>-</u>

During the year the company acquired a 50% investment in Walnut Property Investments Limited. This is a company registered in England and its principal activity is property development.

Movements in non-current investments

	Investments other than loans £
Cost or valuation	
At 1 April 2016	-
Additions	1
At 31 March 2017	<u>1</u>
Carrying amount	
At 31 March 2017	<u>1</u>
At 31 March 2016	<u>-</u>

6 Trade and other receivables

	2017 £	2016 £
Amounts falling due within one year:		
Other receivables	10,880,748	7,402,356
Prepayments and accrued income	-	1,113,645
	<u>10,880,748</u>	<u>8,516,001</u>

VINEPOST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

7 Current liabilities

	2017 £	2016 £
Bank loans and overdrafts	160	-
Trade payables	1,395	2,775
Corporation tax	573,469	-
Other taxation and social security	-	133,194
Other payables	1,502	11,281,989
	<u>576,526</u>	<u>11,417,958</u>

8 Non-current liabilities

	2017 £	2016 £
Other payables	<u>8,909,755</u>	<u>-</u>

The other payables are non-amortising loans repayable in March 2027, interest on this loan is accumulated at 6% per annum. The total repayable in March 2027 will be £15,759,173.

9 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
3 Ordinary shares of of £1 each	<u>3</u>	<u>3</u>

10 Parent company

There is no controlling party.

11 Related party transactions

VINEPOST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

The following amounts were outstanding at the reporting end date:

	2017 Balance £
Amounts owed by related parties	
Galliard Estates Limited	1,168,938
David Conway	351,621
S Conway	32,065
R Conway	173,343
G Conway	17,343
Lastzone Limited	697,414
Handspan Limited	460,347
Friars developments Limited	1,712,948
	<u>4,614,019</u>

	2016 Balance £
Amounts owed in previous period	
Galliard Estates Limited	2,318,352
David Conway	351,621
S Conway	272,059
R Conway	173,373
G Conway	17,343
Lastzone Limited	952,889
Handspan Limited	325,838
Friars developments Limited	1,133,866
	<u>5,545,341</u>

Handspan Limited is a company in which D Conway is also a director; Friars Developments Limited and Lastzone Limited are companies which S Conway is a director.

Galliard Estates Limited is a company in which R Conway, D Conway and G Conway are also directors; while S Conway is the father of R Conway, D Conway and G Conway.

The opening balance of S Conway and the year end amount D Conway represent the maximum amount due at any point in the year.

No guarantees have been given or received.