

CORDIER UK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

CORDIER UK LIMITED

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CORDIER UK LIMITED

COMPANY INFORMATION

Directors	Cordier Group Holding B.V. M R Vowles
Registered number	06646063
Registered office	The Triangle 2nd Floor 5-17 Hammersmith Grove London W6 0LG
Independent auditor	Blick Rothenberg Audit LLP Chartered Accountants & Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH

CORDIER UK LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2023

Introduction

The director is pleased to present their strategic report on the Group for the year ended 30th June 2023. The principal activity of the Group during the financial period continued to be that of importing and selling fine wines.

The comparative figures are for the 9 month period 1 October 2021 to 30 June 2022 and are therefore not directly comparable.

Business review

The Group has seen an increase in turnover from £18.6m to £25.7m although this reflects the shortening of the accounting period in the prior year. Turnover was 3% higher than the extrapolated 12 months driven by a combination of price increases, new additions to the portfolio and improved allocations on key EP campaigns.

Gross profit has increased from 26.3% to 26.4% due largely to channel mix, with the On trade channel improving year on year as it recovered from the Covid pandemic lockdowns of 2020. This was supported by additional investment in this area.

During the period, which continued to be impacted by the Covid pandemic, the management team focused on short term and temporary cost control measures to improve working capital alongside tighter inventory purchasing measures. These actions have improved profitability in this financial period and also allowed the business to remit £1m of funds back to the Group across the year thus reducing the net debt position.

Going concern

For the year ended 30 June 2023, the Group has delivered a profit in the amount of £1,210,793 (2022: £1,322,973). The Group had consolidated net assets totalling £1,321,384 (2022: £110,591). As of the reporting date, the Group's current assets exceeded its current liabilities by £1,210,725 (2022: £49,608 liabilities). The Group is financed in full by current liabilities/long-term debts, including loans from group companies.

The Group expects that the cash flow will continue to develop positively in the next few financial years as a result of the measures we have already taken in relation to cost control and stock purchasing as well as the plans we have made for the future.

The positive expectations of cashflow due to measures taken or planned, leaves the Directors to be confident regarding the going concern of the Group. Therefore, the accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements assume the continuity of the Group.

Principal risks and uncertainties

The principal risk facing the Group is the economic environment in the UK with the cost of living crisis, and the war in Ukraine giving rise to general uncertainty around the medium to long term impacts on the wider economy. We operate via several routes to markets which helps to manage the risk that some Customers in a particular sales channel may purchase less due to economic factors.

Worldwide climate change presents an ongoing risk that can affect many of our Producers with extreme weather impacts such as severe frosts, wildfires and floods affecting both the quantity and quality of the grapes and vines that they use to create the fine wines that appear in our portfolio. We work with a wide number of Producers from all over the world to reduce our reliance on a limited number of suppliers or geographical region.

Financial risk management objectives and policies

The Group has various financial instruments such as trade debtors and trade creditors that arise directly from its operations. The main risks arising from the Group's financial instruments are discussed below.

CORDIER UK LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Credit risk

The Group's principal financial assets are bank balances, trade and other debtors and amounts due from other group undertakings.

The Group's credit risk is primarily attributable to its trade debtors. The amounts presented in the balance sheet are net of allowances for doubtful debts.

The credit risk is limited due to the stringent credit verification procedure in place and the Group's preference to work with creditworthy customers. Each customer is assessed using international credit-rating agencies.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

Liquidity risk is mitigated through forecasting the future cash flow requirements of the business and maintaining sufficient cash balances.

The Group maintains a strong relationship with its bank and has further strengthened its cash planning and cash management methods.

Foreign currency risk

The Group undertakes transactions in foreign currency and the directors are aware of the foreign currency risks. The potential financial impact of this risk is periodically reviewed and mitigation options considered as appropriate. Accordingly, the Group enters into foreign exchange forward contracts based on the Group's current exposure.

Price risk

The Group is exposed to commodity price risk on the price of wines. The Group does not manage its exposure to commodity price risk due to cost benefit considerations.

Future Developments

The Group continues to work closely with its Ultimate Parent Company, Invivo SAS, to optimise the profitability of each Route to Market whilst improving our iconic wine portfolio and managing working capital. The implementation of the new ERP system due for completion in late 2020 is now expected to be undertaken in 2023-24.

Financial key performance indicators

The key performance indicators include turnover, gross profit, gross profit margin %, and net debt. These are discussed on an ongoing basis with Cordier By Invivo Board members as part of the monthly business review.

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

M R Vowles

Director

Date: 26 March 2024

CORDIER UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

The directors present their report and the financial statements for the year ended 30 June 2023.

Results and dividends

The profit for the year, after taxation, amounted to £1,210,793 (2022 - £1,322,973).

The directors do not recommend the payment of a dividend in the current year (2022: £nil).

Existence of branches outside the UK

The group has no branches, as defined in section 1046(3) of the Companies Act 2006, outside the UK. The parent company owns one subsidiary Armit Wines Limited.

Directors

The directors who served during the year were:

Cordier Group Holding B.V.

K L Ellis (resigned 31 May 2023)

B M Fleming (appointed 31 May 2023, resigned 27 September 2023)

Subsequent to the year end, on 27 September 2023, M R Vowles was appointed as a director.

Matters covered in the Group Strategic Report

As permitted by s414c(11) of the Companies Act 2006, the directors have elected to disclose information, required to be in the directors' report by Schedule 7 of the 'Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008', in the strategic report.

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 the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the 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.

Post balance sheet events

There have been no significant events affecting the Group since the year end.

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

M R Vowles

Director

Date: 26 March 2024

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Group's financial statements and then apply them consistently;
- make judgements 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 to 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.

CORDIER UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORDIER UK LIMITED FOR THE YEAR ENDED 30 JUNE 2023

Qualified opinion

We have audited the financial statements of Cordier UK Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 June 2023, which comprise the Consolidated Profit and Loss Account, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 30 June 2023 and of the Group's 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.

Basis for qualified opinion

Included in stock at 30 June 2022 and 30 September 2021, was stock carried at a value of £1,091,174, which has been identified as part of a reconciliation of physical stock to that recorded on the inventory systems. We were unable to confirm the cost of this stock due to an absence of supporting documentation because of the historical nature of the stock issues and therefore were unable to satisfy ourselves concerning the carrying value of this stock, as at 30 June 2022 and 30 September 2021, as being recorded at the lower of cost and net realisable value. During the year ended 30 June 2023 this stock was principally sold with an immaterial amount of stock remaining and therefore we have been unable to confirm the impact on the profit and loss account for the year.

Consequently, we were unable to form an opinion on the cost of sales for the year ended 30 June 2023. However due to the stock being principally sold during the year we are able to confirm the stock and the profit and loss reserve at 30 June 2023 are not materially misstated.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

CORDIER UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORDIER UK LIMITED (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

Arising solely from the limitation on the scope of our work relating to stock, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purposes of our audit; and
- we determined that adequate accounting records have not been kept.

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

- 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.

CORDIER UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORDIER UK LIMITED (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and company through discussions with directors and other management, and from our commercial knowledge and experience of the fine wine sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and company, including the Companies Act 2006, taxation legislation, employment legislation and anti-bribery legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

CORDIER UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORDIER UK LIMITED (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

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.

Mark Cunningham (Senior Statutory Auditor)

for and on behalf of

Blick Rothenberg Audit LLP

Chartered Accountants
Statutory Auditor

16 Great Queen Street
Covent Garden
London
WC2B 5AH

26 March 2024

CORDIER UK LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2023

		Year ended 30 June 2023 £	9-month period ended 30 June 2022 £
	Note		
Turnover	4	25,685,790	18,557,450
Cost of sales		(18,898,253)	(13,684,158)
Gross profit		6,787,537	4,873,292
Distribution costs		(831,560)	(524,033)
Administrative expenses		(4,310,145)	(2,658,638)
Operating profit	5	1,645,832	1,690,621
Interest payable and similar expenses	8	(103,604)	(50,208)
Profit before tax		1,542,228	1,640,413
Tax on profit	9	(331,435)	(317,440)
Profit for the financial year		1,210,793	1,322,973
Profit for the year attributable to:			
Owners of the parent		1,210,793	1,322,973
		1,210,793	1,322,973

The notes on pages 16 to 34 form part of these financial statements.

There are no items of other comprehensive income for either the year or the prior period other than the profit for the year/period. Accordingly, no statement of other comprehensive income has been presented.

CORDIER UK LIMITED**CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2023**

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	10	24,471	54,315
Tangible assets	11	97,049	131,486
		<u>121,520</u>	<u>185,801</u>
Current assets			
Stocks	13	3,643,226	4,658,069
Debtors: amounts falling due within one year	14	5,607,845	6,162,049
Cash at bank and in hand	15	1,047,848	1,187,041
		<u>10,298,919</u>	<u>12,007,159</u>
Creditors: amounts falling due within one year	16	(9,088,194)	(12,056,767)
Net current assets/(liabilities)		<u>1,210,725</u>	<u>(49,608)</u>
Total assets less current liabilities		<u>1,332,245</u>	<u>136,193</u>
Creditors: amounts falling due after more than one year	17	(10,861)	(25,602)
Net assets		<u><u>1,321,384</u></u>	<u><u>110,591</u></u>
Capital and reserves			
Called up share capital	19	4,720,607	4,720,607
Profit and loss account	20	(3,399,223)	(4,610,016)
Total equity		<u><u>1,321,384</u></u>	<u><u>110,591</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

M R Vowles

Director

Date: 26 March 2024

The notes on pages 16 to 34 form part of these financial statements.

CORDIER UK LIMITED**COMPANY BALANCE SHEET
AS AT 30 JUNE 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	12	13,021,135	13,021,135
Creditors: amounts falling due within one year	16	(1,445,802)	(1,445,802)
Net current liabilities		(1,445,802)	(1,445,802)
Total assets less current liabilities		11,575,333	11,575,333
Net assets		11,575,333	11,575,333
Capital and reserves			
Called up share capital	19	4,720,607	4,720,607
Profit and loss account	20	6,854,726	6,854,726
Total equity		11,575,333	11,575,333

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

M R Vowles

Director

Date: 26 March 2024

The notes on pages 16 to 34 form part of these financial statements.

CORDIER UK LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Called up share capital £	Profit and loss account £	Total equity £
At 1 October 2021	4,720,607	(5,932,989)	(1,212,382)
Profit for the period	-	1,322,973	1,322,973
At 1 July 2022	4,720,607	(4,610,016)	110,591
Profit for the year	-	1,210,793	1,210,793
At 30 June 2023	4,720,607	(3,399,223)	1,321,384

The notes on pages 16 to 34 form part of these financial statements.

CORDIER UK LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2021	4,720,607	6,854,726	11,575,333
Profit for the period	-	-	-
	<hr/>	<hr/>	<hr/>
At 1 July 2022	4,720,607	6,854,726	11,575,333
Profit for the year	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 June 2023	<u>4,720,607</u>	<u>6,854,726</u>	<u>11,575,333</u>

The notes on pages 16 to 34 form part of these financial statements.

CORDIER UK LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

	2023 £	2022 £
Cash flows from operating activities		
Profit for the financial year	1,210,793	1,322,973
Adjustments for:		
Amortisation of intangible assets	29,844	39,626
Depreciation of tangible assets	41,998	30,831
Interest paid	103,604	50,208
Taxation charge	331,435	317,440
Decrease/(increase) in stocks	1,014,843	(416,207)
Decrease/(increase) in debtors	478,859	(35,828)
Decrease in creditors	(2,137,903)	(31,761)
Corporation tax paid	(38,921)	-
Net cash generated from operating activities	1,034,552	1,277,282
Cash flows from investing activities		
Purchase of tangible fixed assets	(7,640)	(11,092)
Sale of fixed asset investments	-	90
Net cash from investing activities	(7,640)	(11,002)
Cash flows from financing activities		
Loans from group companies repaid	(1,062,501)	(1,103,267)
Interest paid	(103,604)	(50,208)
Net cash used in financing activities	(1,166,105)	(1,153,475)
Net (decrease)/increase in cash and cash equivalents	(139,193)	112,805
Cash and cash equivalents at beginning of year	1,187,041	1,074,236
Cash and cash equivalents at the end of year	1,047,848	1,187,041
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,047,848	1,187,041

CORDIER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. General information

Cordier UK Limited is a private company limited by shares and incorporated in England and Wales. The address of its registered office and principal place of business is The Triangle 2nd Floor, 5-17 Hammersmith Grove, London, W6 0LG. The nature of the Group and companies operations and principal activities is the trade of fine wines.

Following a shortening of the prior period to be coterminous with the wider group's period end the prior period financial statements were prepared for a 9-month period from 1 October 2021 to 30 June 2022. Therefore, the comparative figures are not entirely comparable to the current year ending 30 June 2023.

The financial statements are presented in Sterling (£), which is the functional currency of the Group. Monetary amounts in these financial statements are rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Profit and Loss Account in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Profit and Loss Account from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 April 2014.

2. Accounting policies (continued)**2.3 Going concern**

For the year ended 30 June 2023, the Group has delivered a profit in the amount of £1,210,793 (2022: £1,322,973). The Group had consolidated net assets totalling £1,321,384 (2022: £110,591). As of the reporting date, the Group's current assets exceeded its current liabilities by £1,210,725 (2022: £49,608 liabilities). The Group is financed in full by current liabilities/long-term debts, including loans from group companies.

The Group operates a multi-channel revenue stream, which provides a natural hedge against unforeseen adverse market conditions affecting specific revenue streams. The cashflow forecasts of the Group have been tested and analysed by the Directors to determine whether there will be sufficient liquidity. The Group expects that the cash flow will continue to develop positively in the next few financial years as a result of the measures already taken and the plans made.

The positive expectations of cashflow due to measures taken or planned, leaves the Directors to be confident regarding the going concern of the Group. Therefore, the accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements assume the continuity of the Group.

2.4 Foreign currency translation**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'interest receivable and similar income' or 'interest payable and similar expenses'. All other foreign exchange gains and losses are presented in profit or loss within 'administration expenses'.

2. Accounting policies (continued)**2.5 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Sales of En Primeur wine is recognised when the wine is made available to the customer. This may be up to several months after the amount is invoiced to the customer, during which time it is held as deferred revenue. The cost of the wine is carried as a supplier En Primeur prepayment until the point that wines become available to the Group and/or to the customer, at which time it becomes cost of sales.

Rental income

Rental income included in turnover relates to the recharge of customer annual storage charges.

2.6 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss 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 lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Pensions**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Website	-	20 % straight line
Computer software	-	20 % straight line
Trademarks	-	20 % straight line

2. Accounting policies (continued)**2.11 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	15%	straight line
Computer equipment	-	20%	to 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.13 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.15 Share capital

Ordinary shares are classified as equity.

2. Accounting policies (continued)

2.16 Financial instruments

The Group has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the Group becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

The Group's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

2. Accounting policies (continued)

Financial instruments (continued)

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the Group would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CORDIER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 2, the following judgements and key estimates have been made by the directors:

Stock provision

The carrying value of stock, at the lower of cost and net realisable value, is dependent on key judgements and estimates that are made by management. The judgements relating to stock include an estimation of future expected average sales prices and disposal costs. These judgements also include consideration of specific factors, including the age of the stock and expected condition and the current popularity of the stock to determine future realisable value. Actual outcomes could be different to the assumptions used in determining the estimates.

Stock at valuation

The Company identified stock variances relating to prior years. The original cost of the additional stock is unknown. This stock has been recorded at an approximation of the cost, utilising the current expected net realisable value less the expected margin. During the year the Company had sold the majority of the stock variances included at valuation and the estimate is not material to the year ended 30 June 2023.

4. Turnover

An analysis of turnover by class of business is as follows:

	Year ended 30 June 2023 £	9-month period ended 30 June 2022 £
Sale of goods	25,338,419	18,292,053
Rental income	347,371	265,397
	<u>25,685,790</u>	<u>18,557,450</u>

Analysis of turnover by country of destination:

	Year ended 30 June 2023 £	9-month period ended 30 June 2022 £
United Kingdom	24,959,064	18,030,486
Rest of Europe	41,549	105,627
Rest of the world	685,177	421,337
	<u>25,685,790</u>	<u>18,557,450</u>

CORDIER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

5. Operating profit

The operating profit is stated after charging:

	Year ended 30 June 2023 £	9-month period ended 30 June 2022 £
Exchange differences	(25,007)	(3,466)
Depreciation of fixed assets	41,998	30,831
Amortisation of intangible assets	29,844	39,626
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	65,425	32,000
Rentals under land and buildings	65,111	51,268
Defined contribution pension costs	79,685	54,987
Stock recognised in cost of sales	18,898,253	13,684,158
Stock provision movement	(615,229)	14,336
Bad debt expense/(release)	20,336	(13,405)
Other operating lease rentals	<u>12,595</u>	<u>13,284</u>

CORDIER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

6. Employees

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

	Group	Group	Company	Company
	Year ended	9-month	Year ended	9-month
	30 June	period	30 June	period
	2023	ended	2023	ended
	£	30 June	£	30 June
		2022		2022
		£		£
Wages and salaries	2,214,439	1,459,734	-	-
Social security costs	241,903	164,257	-	-
Cost of defined contribution scheme	79,685	54,987	-	-
	2,536,027	1,678,978	-	-

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

	Group	Group	Company	Company
	Year	9-month	Year	9-month
	ended	period	ended	period
	30 June	ended	30 June	ended
	2023	30 June	2023	30 June
	No.	2022	No.	2022
	No.	No.	No.	No.
	38			
Office and management staff	36	1	2	

7. Directors' remuneration

	Year ended	9-month period
	30 June	ended
	2023	30 June
	£	2022
	£	£
Directors' emoluments	331,335	270,304
Group contributions to defined contribution pension schemes	20,871	31,566
	352,206	301,870

During the year retirement benefits were accruing to 2 directors (2022 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £188,167 (2022 - £149,547).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £11,503 (2022 - £8,125).

CORDIER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

8. Interest payable and similar expenses

	Year ended 30 June 2023 £	9-month period ended 30 June 2022 £
Loans from group undertakings	<u>103,604</u>	<u>50,208</u>

9. Taxation

	Year ended 30 June 2023 £	9-month period ended 30 June 2022 £
Corporation tax		
Current tax on profits for the year	<u>330,326</u>	<u>48,200</u>
Deferred tax		
Origination and reversal of timing differences	<u>1,109</u>	<u>269,240</u>
Taxation on profit on ordinary activities	<u>331,435</u>	<u>317,440</u>

CORDIER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

9. Taxation (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2022 - higher than) the standard rate of corporation tax in the UK of 20.5% (2022 - 19%). The differences are explained below:

	Year ended 30 June 2023 £	9-month period ended 30 June 2022 £
Profit on ordinary activities before tax	<u>1,542,228</u>	<u>1,640,413</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.5% (2022 - 19%)	316,093	311,678
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	13,457	6,393
Capital allowances for year/period in excess of depreciation	(422)	2,239
Short-term timing difference leading to an increase (decrease) in taxation	1,198	7,001
Other timing differences leading to an increase (decrease) in taxation	1,109	(9,871)
Total tax charge for the year/period	<u>331,435</u>	<u>317,440</u>

Factors that may affect future tax charges

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% for companies with profits of over £250,000. A small profits rate will also be introduced for companies with profits of £50,000 or less so that they will continue to pay corporation tax at 19%. From this date companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate. This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

CORDIER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

10. Intangible assets

Group and Company

	Website £	Computer software £	Trademarks £	Total £
Cost				
At 1 July 2022	74,209	206,863	8,774	289,846
At 30 June 2023	74,209	206,863	8,774	289,846
Amortisation				
At 1 July 2022	67,475	164,623	3,433	235,531
Charge for the year	5,423	23,544	877	29,844
At 30 June 2023	72,898	188,167	4,310	265,375
Net book value				
At 30 June 2023	1,311	18,696	4,464	24,471
At 30 June 2022	6,734	42,240	5,341	54,315

All of the Group's intangible fixed assets are held in the subsidiary entity.

CORDIER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

11. Tangible fixed assets

Group

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 July 2022	152,603	61,563	214,166
Additions	458	7,182	7,640
At 30 June 2023	153,061	68,745	221,806
Depreciation			
At 1 July 2022	54,849	27,831	82,680
Charge for the year	30,609	11,468	42,077
At 30 June 2023	85,458	39,299	124,757
Net book value			
At 30 June 2023	67,603	29,446	97,049
At 30 June 2022	97,754	33,732	131,486

All of the Group's tangible fixed assets are held in the subsidiary entity.

12. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost	
At 1 July 2022	13,021,135
At 30 June 2023	13,021,135

CORDIER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Armit Wines Limited	The Triangle 3rd Floor, 5-17 Hammersmith Grove, London, W6 0LG	Trading of fine wines	Ordinary	100 %

13. Stocks

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Finished goods and goods for resale	<u>3,643,226</u>	<u>4,658,069</u>	<u>-</u>	<u>-</u>

The carrying value of stocks are stated net of impairment losses totaling £337,330 (2022 - £952,558). Stock write backs totaling £416,228 (2022 - impairment losses of £72,974) were recognised in profit and loss.

14. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade debtors	3,043,114	2,632,370	-	-
Amounts owed by group undertakings	24,725	98,961	-	-
Other debtors	27,899	22,113	-	-
Prepayments and accrued income	2,509,086	3,404,475	-	-
Deferred taxation	3,021	4,130	-	-
	<u>5,607,845</u>	<u>6,162,049</u>	<u>-</u>	<u>-</u>

The Company had no debtors as at 30 June 2023 nor as at 30 June 2022.

15. Cash and cash equivalents

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Cash at bank and in hand	<u>1,047,848</u>	<u>1,187,041</u>	<u>-</u>	<u>-</u>

CORDIER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

16. Creditors: Amounts falling due within one year

	Group 2023	Group 2022	Company 2023	Company 2022
	£	£	£	£
Trade creditors	2,748,486	3,887,990	-	-
Amounts owed to group undertakings	1,173,884	2,310,621	1,445,802	1,445,802
Corporation tax	339,526	48,200	-	-
Other taxation and social security	274,906	108,183	-	-
Other creditors	268,839	228,207	-	-
Accruals and deferred income	4,282,553	5,473,566	-	-
	<u>9,088,194</u>	<u>12,056,767</u>	<u>1,445,802</u>	<u>1,445,802</u>

17. Creditors: Amounts falling due after more than one year

	Group 2023	Group 2022	Company 2023	Company 2022
	£	£	£	£
Other creditors	<u>10,861</u>	<u>25,602</u>	<u>-</u>	<u>-</u>

18. Deferred taxation

Group

	2023 £
At beginning of year	4,130
Charged to profit or loss	(1,109)
At end of year	<u>3,021</u>

	Group 2023	Group 2022	Company 2023	Company 2022
	£	£	£	£
Accelerated capital allowances	(4,595)	(9,098)	-	-
Other short term timing differences	7,616	13,228	-	-
	<u>3,021</u>	<u>4,130</u>	<u>-</u>	<u>-</u>

19. Share capital

2023 **2022**

CORDIER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

19. Share capital (continued)

	£	£
Allotted, called up and fully paid		
4,201,341 (2022 - 4,201,341) A Ordinary shares of £1.00 each	4,201,341	4,201,341
519,266 (2022 - 519,266) B Ordinary shares of £1.00 each	519,266	519,266
	<u>4,720,607</u>	<u>4,720,607</u>

'A' shareholders receive the right to one vote per share at any General Meeting. 'B' shareholders do not have any rights. 'A' and 'B' shares rank pari passu in all other respects.

20. Reserves

Profit and loss account

The profit and loss account includes all current and prior periods retained profits and losses.

21. Analysis of net debt

	At 1 July 2022 £	Cash flows £	At 30 June 2023 £
Cash at bank and in hand	1,187,041	(139,193)	1,047,848
Amounts owed to group undertakings	(2,310,621)	1,136,737	(1,173,884)
	<u>(1,123,580)</u>	<u>997,544</u>	<u>(126,036)</u>

22. 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 £79,685 (2022 - £54,987). Contributions totaling £11,946 (2022 - £9,530) were payable to the fund at the balance sheet date and are included in creditors.

CORDIER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

23. Commitments under operating leases

At 30 June 2023 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2023 £	Group 2022 £
Not later than 1 year	103,194	103,194
Later than 1 year and not later than 5 years	120,393	223,587
	223,587	326,781

24. Other financial commitments

At 30 June 2023, the Group had nine (2022: five) pending forward foreign exchange contracts to acquire a maximum of €1,079,303 (2022: €1,150,000) at a future maximum cost of £944,830 (2022: £962,323).

At 30 June 2023, the Group had guaranteed a Duty Bond of £250,000 (2022: £250,000) to HM Revenue & Customs.

25. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

Transactions with (other) related parties are as follows:

Relationship	Transaction	Amount due (to)/from related parties			
		Amount		2023	2022
		2023 £	2022 £	2023 £	2022 £
Entities with control or significant influence	Interest	103,604	50,208	(1,039,330)	(1,971,964)
	Management fees	278,013	120,892	-	-
	Administration fees	6,692	5,069	-	-
Other related parties	Sales	-	-	-	-
	Purchases	-	-	(168,599)	(238,748)

Included in amounts due to entities with control or significant influence is £68,776 (2022: £68,776) that bears interest at LIBOR GBP 1 month+0.2%; and £931,224 (2022: £2,000,000) that bears interest at LIBOR GBP 1 month+0.8%.

CORDIER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

26. Controlling party

The ultimate parent undertaking and ultimate controlling party is Union Invivo SAS.

The parent undertaking of the smallest group of undertakings for which group financial statements are drawn up and of which the Company is a member is Invivo Group, whose registered office is at 83 Avenue De La Grande Armee, 75016 Paris, France. Copies of group financial statements are available to the public from www.infogreffe.fr.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.