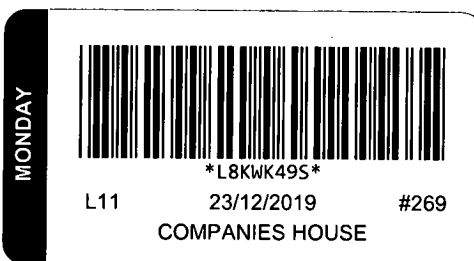


Registered number: 06748474 (England and Wales)

**Annual report and financial statements
for the year ended 1 April 2019**

Naked Wines Prepayments Trustee Company Limited



Naked Wines Prepayments Trustee Company Limited
Contents of the Annual report and financial statements
For the year ended 1 April 2019

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Naked Wines Prepayments Trustee Company Limited
Company Information
For the year ended 1 April 2019

Directors:

J Crawford
N Devlin

Company secretary:

A Iapichino

Registered office:

Norvic House,
Chapel Field Road,
Norwich,
NR2 1RPH

Registered number:

06748474 (England and Wales)

Auditor:

Deloitte LLP
Statutory Auditor
3 Victoria Square
Victoria Street
St Albans
AL1 3TF
United Kingdom

Naked Wines Prepayments Trustee Company Limited
Directors' report
For the year ended 1 April 2019

Registered number 06748474

The Directors present their annual report with the audited financial statements of the Company for the year ended 1 April 2019.

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. The directors have taken the small companies exemption contained in S414B of the Companies Act 2006 from the requirement to prepare a Strategic report.

Directors

The directors who served during the year and subsequent to the year end, unless otherwise stated were:

J Crawford

N Devlin

E Fitzgerald

appointed 25 June 2019

resigned 24 June 2019

Corporate responsibility - Environmental

The Company remains committed to operating in an environmentally responsible manner.

Dividends

No dividends were proposed or paid during the current and prior years.

Future developments

In order to accelerate growth and drive innovation, the Company has and will continue to work with www.nakedwines.com Limited to grow the customer base by driving loyalty and customer retention. The increased scale is expected to result in an increasing number of wines and winemakers supplying the Group with growth in Angel base.

Risk management

The directors continually review and evaluate the risks that the company is facing. The principal risks and uncertainties facing the Company are:

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The company aims to mitigate liquidity risk by having a long-term funding arrangement with its parent and securing other financing in particular from funds deposited by customers.

Brexit

In 2016, we identified the UK's decision to leave the European Union as having had some immediate impact on our results as a consequence of the effect on currency markets.

As the UK Government continues its negotiations, uncertainty remains as to the extent to which our operations and financial performance will be affected in the longer term. At a group and business level, we have continued to prepare for changes in legislation, trade agreements and working practices in order to take advantage of the changing commercial landscape and to mitigate risk.

Going concern

The Company has obtained a letter of support from its ultimate parent undertaking, Majestic Wine PLC, that it will continue to provide finance as necessary for the Company to meet its liabilities as they fall due for a period of at least 12 months following the date of approval of these financial statements. As such, the directors, at the time of approving the financial statements, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Directors' liabilities

The Company's ultimate parent, Naked Wines plc (formerly Majestic Wine plc), maintains indemnity to all directors of its subsidiaries against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Naked Wines Prepayments Trustee Company Limited
Directors' report continued
For the year ended 1 April 2019

Events since the balance sheet

On 13 August 2019, the parent company, Majestic Wine plc changed its name to Naked Wines plc.

There were no post balance sheet events that have a material impact on the financial position and performance of the Company.

Disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Reappointment of the auditor

In accordance with section 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Deloitte LLP as auditor of the Company.

Approved and authorised by order of the Board:


.....
J Crawford
Director

Date: 12 December 2019

Naked Wines Prepayments Trustee Company Limited
Directors' responsibilities statement
For the year ended 1 April 2019

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), including FRS 101 "Reduced Disclosure Framework". 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 judgments 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; and
- 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.

Independent Auditor's report to the members of Naked Wines Prepayments Trustee Company Limited
For the year ended 1 April 2019

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Naked Wines Prepayments Trustee Company Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 1 April 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 8.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC'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

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

Independent Auditor's report to the members of Naked Wines Prepayments Trustee Company Limited continued

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 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 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions 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 is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 take advantage of the small companies' exemptions from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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.

 13/12/2019

David Halstead (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
St. Albans, United Kingdom

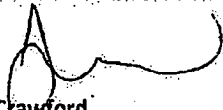
Naked Wines Prepayments Trustee Company Limited
Statement of comprehensive income
For the year ended 1 April 2019

		2019	2018
		£'000	£'000
	Notes		
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		-	-
Operating profit		-	-
Tax on profit		-	-
Profit for the year	3	-	-
Other comprehensive income		-	-
Total comprehensive income for the year		-	-

Naked Wines Prepayments Trustee Company Limited
Balance sheet
As at 1 April 2019

	Notes	2019 £'000	2018 £'000
Current assets			
Debtors	5	15,460	13,361
		<u>15,460</u>	<u>13,361</u>
 Creditors: Amounts falling due within one year	6	(15,470)	(13,371)
 Net assets:		<u>(10)</u>	<u>(10)</u>
 Capital and reserves			
Share capital	7		
Profit and loss account		(10)	(10)
		<u>(10)</u>	<u>(10)</u>

The financial statements were approved by the Board on 12 December 2019 and signed on its behalf by:


J Crawford
Director
Company No: 06748474

Naked Wines Prepayments Trustee Company Limited
Statement of changes in equity
For the year ended 1 April 2019

	Issued share capital £'000	Retained earnings £'000	Total £'000
At 3 April 2017		(10)	(10)
Profit for the year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	-	-
At 2 April 2018	-	(10)	(10)
Loss for the year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	-	-
At 1 April 2019	-	(10)	(10)

Naked Wines Prepayments Trustee Company Limited
Notes to the financial statements
For the year ended 1 April 2019

1. General information

Naked Wines Prepayments Trustee Company Limited ("the Company") is a private limited company by shares and incorporated in the United Kingdom under the Companies Act 2006 (registration number 06748474). The Company is domiciled in the United Kingdom and is registered in England and Wales. The address of the Company's registered office is Norvic House, Chapel Field Road, Norwich, NR2 1RPH. The Company is a wholly owned subsidiary of Naked Wines International Limited, which itself is a wholly owned subsidiary within the Naked Wines Group plc ("the Group") (formerly Majestic Wine Group plc).

The principal activity of the Company is that of a depository of cash advances from customers (Angels) of www.nakedwines.com Limited.

2. Accounting policies

Authorisation of financial statements and statement of compliance

The financial statements of Naked Wines Prepayments Trustee Company Limited have been prepared in compliance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and in accordance with the applicable accounting standards.

Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 1 April 2019. The Company has taken advantage of the following disclosure exemptions under FRS 101:

(a) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:

- i. paragraph 79(a)(iv) of IAS 1;
 - ii. the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- (b) the requirements of IAS 7 Statement of Cash Flows;
- (c) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- (d) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- (e) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The financial statements have been prepared under the historical cost convention.

The financial year represents the 52 weeks to 1 April 2019 and the prior financial year, 52 weeks to 2 April 2018. The financial statements are presented in sterling and all values are rounded to the nearest thousand pounds (£'000) except when otherwise indicated.

New standards, amendments and IFRIC Interpretations

In the current year, the Company has applied a number of amendments to IFRSs issued by the International Accounting Standard Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 April 2018. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

2. Accounting policies (continued)

Critical accounting judgements and key sources of estimation uncertainty.

In the process of applying the Company's accounting policies the Directors consider there to be no critical accounting judgements that have a significant effect on the amounts recognised in the financial statements. The Directors also consider there to be no key sources of estimated uncertainty.

Significant accounting policies

The Company's accounting policies, as set out below have been consistently applied during the year.

Debtors

Debtors are initially measured at fair value and subsequently measured at amortised cost less any provision for impairment. A provision is made for impairment when it is likely that the balance will not be recovered in full.

Financial liabilities and equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Interest-bearing bank loans and overdrafts are measured initially at fair value net of attributable arrangement costs, and subsequently at amortised cost, using the effective interest rate method.

Other payables are recorded at fair value which is estimated to be equivalent to book value.

Foreign currency transactions

Transactions in foreign currencies are translated at the exchange rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income for the year.

The Company financial statements are presented in sterling which is the Company's functional and presentational currency.

3. Profit before tax

2019	2018
£'000	£'000

Audit of the financial statements

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated financial statements of Majestic Wine PLC Group. Audit fees of £2,000 (2018: £2,000) were borne by the ultimate parent company.

4. Employees and Directors

Directors were not remunerated for their services to the Company. Other than directors, the Company has no employees.

Naked Wines Prepayments Trustee Company Limited
Notes to the financial statements continued
For the year ended 1 April 2019

5. Debtors

	2019	2018
	£'000	£'000
Amounts due from group undertakings	15,460	13,361

The amounts due from Group undertakings are financing in nature, have no fixed payment terms and are interest free and are expected to be settled within one year.

6. Creditors: amounts falling due within one year

	2019	2018
	£'000	£'000
Amounts due to group undertakings	(13)	(13)
Angels' funds held on account	(15,457)	(13,358)
	(15,470)	(13,371)

The amounts due to Group undertakings are financing in nature, have no fixed payment terms and are interest free and are not expected to be settled within one year.

Angels' funds held on account are repayable on demand and are subject to guarantee by Naked Wines plc (formerly Majestic Wine plc).

7. Share capital

	2019		2018	
	Number of shares	Value £'000	Number of shares	Value £'000
Authorised, allotted and fully paid				
Ordinary share of £1	1	-	1	-

There has been no change to the Company's authorised or allotted share capital during the year to 1 April 2019.

8. Ultimate parent company

The Company's immediate parent undertaking is Naked Wines International Limited, a company domiciled in the United Kingdom.

The ultimate parent undertaking and controlling party is Naked Wines plc (formerly Majestic Wine plc) which is the parent undertaking of the smallest and largest group to consolidate these financial statements and is incorporated in the United Kingdom.

The registered address for both the immediate parent undertaking and the ultimate parent undertaking is Norvic House, Chapel Field Road, Norwich, NR2 1RPH. Group Financial Statements are available upon request from the same address.