

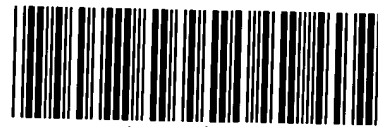
REGISTERED NUMBER: 06748474 (England and Wales)

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 2 April 2018

NAKED WINES PREPAYMENTS TRUSTEE COMPANY LIMITED

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NAKED WINES PREPAYMENTS TRUSTEE COMPANY LIMITED
Contents of the Annual Report and Financial Statements
For the year ended 2 April 2018

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NAKED WINES PREPAYMENTS TRUSTEE COMPANY LIMITED
Company Information
For the year ended 2 April 2018

DIRECTORS: J Crawford
E Fitzgerald

COMPANY SECRETARY: A Iapichino

REGISTERED OFFICE: Majestic House
The Belfry
Colonial Way
Watford
England
WD24 4WH

REGISTERED NUMBER: 06748474 (England and Wales)

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

NAKED WINES PREPAYMENTS TRUSTEE COMPANY LIMITED
Strategic Report
For the year ended 2 April 2018

The directors present their strategic report for the year ended 2 April 2018.

REVIEW OF THE BUSINESS

The principal activity of the Company is that of a depository of cash advances from customers (Angels) of www.nakedwines.com Limited. The cash is used to purchase inventories directly from suppliers or via loan to www.nakedwines.com Limited. The Company's financial reporting year represents the 52 weeks to 2 April 2018. The prior financial year was for 53 weeks to 3 April 2017.

The Company has no employees nor incur any administrative expenses. The directors are satisfied with the performance of the business which increased its purchases of wine for www.nakedwines.com Limited during the year compared to the prior period.

Given the nature of the business, the directors are of the opinion that analysis using performance indicators is not necessary for an understanding of the development, performance or position of the business.

RISK MANAGEMENT

Directors and management are required to implement controls and processes to adequately mitigate risks, as well as maintaining business unit risk register which flows into the Group footprint. These registers consider risk likelihood and impact to assess an overall risk rating and prioritise mitigation actions. The Directors confirm that they have carried out an assessment of the principal risks and uncertainties facing the Company and the Group, including those that would threaten its business model, future performance, solvency or liquidity. The principal risks areas have been updated from those reported last year to reflect the new Group structure, footprint and strategy. The Board remains committed to ensuring that the key risks are managed on an ongoing basis and operate within an acceptable level.

The principal risks and uncertainties facing the Company are:

Regulation risk

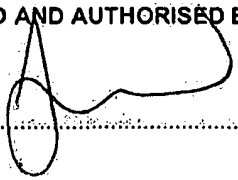
Sale of alcohol is strictly controlled in all our markets through licensing and regulations. The laws about management of customer data are changing. The Group promotes awareness and best practice within its business and use third party legal advice where necessary. Regulatory developments are routinely monitored in all our markets to ensure that potential changes are identified; assessed and appropriate action is taken.

Damage to brand recognition

Damage to our brand or failing to achieve growing recognition would lead to a reduction in customer loyalty, a failure to attract new customers or suppliers, or would affect existing relationships. There is a dedicated PR team in place to increase brand awareness through different mediums.

Full details of risks and how these are managed can be found in pages 28 to 31 of the 2018 Majestic Wine PLC Annual Report.

APPROVED AND AUTHORISED BY ORDER OF THE BOARD:


.....
J Crawford
Director

Date: 29 Nov 2018

NAKED WINES PREPAYMENTS TRUSTEE COMPANY LIMITED
Report of the Directors
For the year ended 2 April 2018

Registered number 06748474

The Directors present their report with the annual report and audited financial statements of the Company for the year ended 2 April 2018.

DIRECTORS

The current directors of the Company are shown on page 1. There were no appointments or retirements during the year.

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 Company with growth in Angel base.

PRINCIPAL RISKS & UNCERTAINTIES

In accordance with Section 414C(11) of the Companies Act 2006, the principal risks and uncertainties of the Company are included within the strategic report.

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 has granted an indemnity to one or more of its directors 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.

EVENTS SINCE THE BALANCE SHEET DATE

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

DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

RE-APPOINTMENT 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: 29 NOV 2018

NAKED WINES PREPAYMENTS TRUSTEE COMPANY LIMITED
Directors' Responsibilities Statement
For the year ended 2 April 2018

The directors are responsible for preparing the Annual Report and the audited 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 2 April 2018 and of its profit 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 12.

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.

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.

Independent Auditor's Report to the Members of Naked Wines Prepayments Trustee Company Limited

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 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 strategic report 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 strategic report or the directors' report.

Matters on which we are required to report by exception

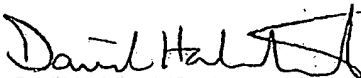
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

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.


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

6 December 2017

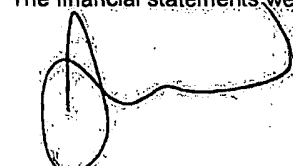
NAKED WINES PREPAYMENTS TRUSTEE COMPANY LIMITED
Statement of Comprehensive Income
For the year ended 2 April 2018

		2018 £'000	2017 £'000
CONTINUING OPERATIONS	Notes		
Revenue		5	5
Cost of sales		5	5
GROSS PROFIT			
Operating expenses	3	5	5
OPERATING PROFIT			
Taxation	5	5	5
PROFIT FOR THE YEAR			
Other comprehensive income		5	5
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			

NAKED WINES PREPAYMENTS TRUSTEE COMPANY LIMITED
Balance Sheet
As at 2 April 2018

	Notes	2018 £'000	2017 £'000
CURRENT ASSETS			
Other receivables	6	13,361	12,144
Cash and cash equivalents	7		
		<u>13,361</u>	<u>12,144</u>
LIABILITIES			
CURRENT LIABILITIES			
Other payables	8	(13,371)	(12,154)
NET LIABILITIES		<u>(10)</u>	<u>(10)</u>
CAPITAL AND RESERVES			
Share capital			
Profit and loss account		(10)	(10)
TOTAL EQUITY		<u>(10)</u>	<u>(10)</u>

The financial statements were approved by the Board on 29 NOV 2018 and signed on its behalf by:



J. Crawford
Director

Company number 06748474

NAKED WINES PREPAYMENTS TRUSTEE COMPANY LIMITED
Statement of Changes in Equity
For the year ended 2 April 2018

	Issued share capital £'000	Retained earnings £'000	Total £'000
At 26 March 2016		(10)	(10)
Profit for the year			
Other comprehensive income			
TOTAL COMPREHENSIVE INCOME			
At 3 April 2017		(10)	(10)
Profit for the year			
Other comprehensive income			
TOTAL COMPREHENSIVE INCOME			
At 2 April 2018		(10)	(10)

1. GENERAL INFORMATION

Naked Wines Prepayments Trustee Company Limited ("the Company") is a limited company incorporated in the United Kingdom under the Companies Act 2006 (registration number 06748474). The Company is domiciled in the United Kingdom and its registered address is Majestic House, Colonial Way, Watford, WD24 4WH. The Company is ultimately controlled by its immediate parent, Majestic Wine PLC, which is registered in the United Kingdom. Copies of the financial statements of Majestic Wine PLC Group for the year to 2 April 2018 can be obtained from the Company at the registered address.

The principal activity of the Company is that of a depository of cash advances from customers (Angels) of www.nakedwines.com Limited. The cash is used to purchase inventories directly from suppliers or via loan to 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 according with the applicable accounting standards.

Basis of preparation

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based Payment;
- (b) the requirements of IFRS 7 Financial Instruments: Disclosures;
- (c) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- (d) 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. paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - iii. paragraph 118(e) of IAS 38 Intangible Assets;
- (e) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- (f) the requirements of IAS 7 Statement of Cash Flows;
- (g) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- (h) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- (i) 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; and
- (j) the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets

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

The Company's financial reporting year represents the 53 weeks to 3 April 2017. The prior financial year was for extended period of 15 months to 28 March 2016. The financial statements are presented in sterling and all values are rounded to the nearest thousand pounds (£'000) except when otherwise indicated.

The Company is exempt under Section 401 of the Companies Act 2006 from the requirement to prepare group financial statements because it is a wholly owned subsidiary of Majestic Wine PLC which prepares consolidated financial statements which are publicly available. Accordingly, these Financial Statements are those of the Company and not of its group.

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 3 April 2017. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

2. ACCOUNTING POLICIES - continued

IFRS	Amendment
Amendments to IAS 7 – Disclosure Initiatives	The amendments to IAS 7 require an entity to provide disclosures which enable users of the financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes.
Amendments to IAS 12 – Recognition of Deferred Tax Assets for Unrealised Losses	The amendments to IAS 12 clarify how an entity should evaluate whether there will be sufficient future taxable profits against which it can utilise a deductible temporary difference.

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRSs that have been issued but are not yet effective:

IFRS	Subject
IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers
IFRS 16	Leases
IFRS 17	Insurance Contracts
IFRS 2 (amendments)	Classification and Measurement of Share-Based Payment Transactions
IFRS 4 (amendments)	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts
IAS 40 (amendments)	Transfer of Investment Property
Annual Improvements to IFRS 2014-16 cycle	Amendment to IFRS 1 First-time Adoption of International Financial Reporting Standards and IFRS 28 Investments in Associate and Joint Venture
IFRS 10 and IAS 28 (amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
IFRIC 22	Foreign Currency Transaction and Advanced Consideration
IFRIC 23	Uncertainty over Income Tax treatments

The Directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods.

Critical accounting policies, estimates and judgements

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.

Significant accounting policies

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

Net finance cost

Financing expenses comprise interest payable under the effective interest rate method, including the amortisation of loan arrangement fees. Finance income comprises interest receivable on funds invested and positive cash balances.

Other receivables

Trade and other receivables 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term deposits, with original maturities at inception of less than 90 days.

2. ACCOUNTING POLICIES - continued

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.

Equity instruments issued by the Company are recorded at the amount of the proceeds received, net of directly attributable issue costs.

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.

Taxation

Income tax is recognised in the statement of comprehensive income. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred taxation is accounted for in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in computation of taxable profit. Deferred tax is measured at the tax rates that are expected to apply in the periods in which the asset or liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. It is recognised in the statement of comprehensive income except when it relates to items credited or charged directly to other comprehensive income, in which case the deferred tax is also recognised in equity.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised. Their carrying amount is reviewed at each balance sheet date on the same basis. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred income tax liabilities are recognised for all temporary differences, except where the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss and in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

NAKED WINES PREPAYMENTS TRUSTEE COMPANY LIMITED
Notes to the Financial Statements - continued
For the year ended 2 April 2018

3. PROFIT BEFORE TAX

The profit before tax is stated after charging:

	2018 £'000	2017 £'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 were paid by Majestic Wine PLC.

4. EMPLOYEES AND DIRECTORS

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

5. TAXATION

(a) Tax on loss on ordinary activities

The tax charge is made up as follows:

	2018 £'000	2017 £'000
<u>Current tax</u>		
UK corporation tax		
Tax on profit on ordinary activities		

6. OTHER RECEIVABLES

	2018 £'000	2017 £'000
Amounts due from Group undertakings	13,361	12,144
	<u>13,361</u>	<u>12,144</u>

The amounts due from Group undertakings have no fixed payment terms and are interest free. Trade receivables are non-interest bearing and are generally on 30-90 days' terms.

NAKED WINES PREPAYMENTS TRUSTEE COMPANY LIMITED
Notes to the Financial Statements - continued
For the year ended 3 April 2017

7. CASH AND CASH EQUIVALENT

	2018 £'000	2017 £'000
Cash at bank and in hand		

8. OTHER PAYABLES

	2018 £'000	2017 £'000
Amounts due to Group undertakings	(13)	(13)
Angels' funds held on account	(13,358)	(12,141)
	(13,371)	(12,154)

The amounts due to Group undertakings have no fixed repayment terms, 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 Majestic Wine PLC.

9. SHARE CAPITAL AND RESERVES

	2018 Number	2018 Amount £'000	2017 Number	2017 Amount £'000
<u>Authorised, allotted and fully paid</u>				
Ordinary Shares of £1 each	1	-	1	-

There has been no change to the Company's authorised or allotted share capital during the year to 2 April 2018. On 10 April 2015, the entire issued share capital of Naked Wines Prepayments Trustee Company Limited was acquired by Majestic Wine PLC.

10. ULTIMATE PARENT COMPANY

The ultimate parent undertaking and controlling party is 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. Group Financial Statements are available upon request from Majestic House, The Belfry, Colonial Way, Watford, WD24 4WH.

11. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption from disclosing related party transactions between wholly owned group companies under the terms of FRS 101.

12. EVENTS AFTER REPORTING YEAR

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