

Financial Statements Walker & Wodehouse Wines Limited

For the 8 months ended 31 March 2015



Registered number: 06935947

29-6-15 070 F

Walker & Wodehouse Wines Limited

Company Information

Directors	R Wodehouse G S Groves (appointed 19 November 2014) J S P Kowszun (appointed 19 November 2014)
Registered number	06935947
Registered office	113 Regents Park Road London NW1 8UR
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Grant Thornton House Melton Street Euston Square London NW1 2EP

Walker & Wodehouse Wines Limited

Contents

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 11

Directors' Report

For the 8 months ended 31 March 2015

The directors present their report and the financial statements for the 8 months ended 31 March 2015

Principal activities

The principal activity of the company continued to be that of import and wholesale of wines and spirits

Directors

The directors who served during the 8 months were

L Condell (resigned 20 November 2014)
M Walker (resigned 20 November 2014)
R Wodehouse
G S Groves (appointed 19 November 2014)
J S P Kowszun (appointed 19 November 2014)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that 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's auditor is aware of that information

Walker & Wodehouse Wines Limited

Directors' Report

For the 8 months ended 31 March 2015

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 24 June 2015 and signed on its behalf



J S P Kowczun
Director



Independent Auditor's Report to the Members of Walker & Wodehouse Wines Limited

We have audited the financial statements of Walker & Wodehouse Wines Limited for the 8 months ended 31 March 2015, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. Due to the matter described in the Basis for disclaimer of opinion paragraph on the profit and loss account, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the profit and loss account.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Basis for disclaimer of opinion on the profit and loss account

Under the Companies Act 2006, the company was exempt from audit for the year ended 31 July 2014. This exemption is no longer available as the company is now a subsidiary of a group that requires an audit under section 475 of the Companies Act 2006. As a consequence, the financial statements for the year ended 31 July 2014, which form the basis for the corresponding figures presented in the current period's financial statements were unaudited. As we were appointed auditors to the company on the 9 April 2015, we were unable to obtain sufficient, appropriate audit evidence with respect to the opening balances as at 1 August 2014, of Stocks of £62,981, Debtors of £28,069 and Creditors of £140,208. Since Stocks, Debtors and Creditors enter into the determination of the financial performance, we were unable to determine whether adjustments might have been necessary in respect of the loss for the period reported in the profit and loss account.

Disclaimer of opinion on the profit and loss account

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis of opinion on the Profit and Loss account. Accordingly we do not express an opinion on the profit and loss account.



Independent Auditor's Report to the Members of Walker & Wodehouse Wines Limited

Opinion on the balance sheet

In our opinion the balance sheet

- give a true and fair view of the state of the company's affairs as at 31 March 2015,
- have been properly prepared in accordance with United Kingdom Generally Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial 8 months for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

In respect solely to the limitation on our work relating to the profit and loss account, for the period ended 31 March 2015, described above

- we have not obtained all the information and explanations that we considered necessary for the purpose of the audit, and
- We were unable to determine whether adequate accounting records had been kept

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report 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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the Directors' Report

A handwritten signature in black ink, appearing to read "Mark Henshaw".

Mark Henshaw (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
London

24 June 2015

Profit and Loss Account

For the 8 months ended 31 March 2015

	Note	8 months ended 31 March 2015 £	12 months ended 31 July 2014 £
Turnover	1	112,816	216,430
Cost of sales		(66,459)	(175,942)
Gross profit		46,357	40,488
Distribution costs		(7,015)	(17,879)
Administrative expenses		(77,284)	(18,864)
Other operating income	2	10,024	-
(Loss)/profit on ordinary activities before taxation		(27,918)	3,745
Tax on (loss)/profit on ordinary activities	5	911	-
(Loss)/profit for the financial period	11	(27,007)	3,745

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

All amounts relate to continuing operations

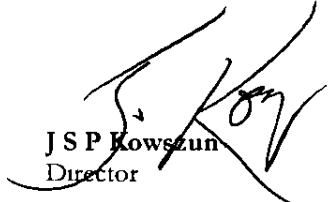
Balance Sheet

As at 31 March 2015

	Note	£	31 March 2015 £	£	31 July 2014 £
Fixed assets					
Tangible assets	6		-		1,740
Current assets					
Stocks		67,803		62,891	
Debtors	7	26,533		28,069	
Cash at bank		43,633		-	
		<u>137,969</u>		<u>90,960</u>	
Creditors , amounts falling due within one year	8	<u>(212,484)</u>		<u>(140,208)</u>	
Net current liabilities			<u>(74,515)</u>		<u>(49,248)</u>
Net liabilities			<u>(74,515)</u>		<u>(47,508)</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		<u>(74,615)</u>		<u>(47,608)</u>
Shareholders' deficit	12		<u>(74,515)</u>		<u>(47,508)</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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


J S P Kowszun
 Director

Date 24 June 2015

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

Notes to the Financial Statements

For the 8 months ended 31 March 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention

1.2 Going concern

The financial statements have been prepared on the going concern basis. The ultimate parent company has confirmed their intention to continue to support the company and have the resource to do so. For these reasons, the directors believe that the going concern assumption is appropriate.

1.3 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures, fittings & equipment - 25% reducing balance

2. Other operating income

	8 months ended 31 March 2015 £	12 months ended 31 July 2014 £
Other operating income	10,024	-

Notes to the Financial Statements

For the 8 months ended 31 March 2015

3. Operating profit

The (loss)/profit is stated after charging

	8 months ended 31 March 2015 £	12 months ended 31 July 2014 £
Depreciation of tangible fixed assets - owned by the company	1,740	580

4. Directors' remuneration

	8 months ended 31 March 2015 £	12 months ended 31 July 2014 £
Aggregate remuneration	7,382	-

During the 8 months retirement benefits were accruing to 1 director (2014 - NIL) in respect of defined contribution pension schemes

5. Taxation

	8 months ended 31 March 2015 £	12 months ended 31 July 2014 £
Analysis of tax charge in the 8 months/period		
Current tax		
UK corporation tax charge on (loss)/profit for the 8 months/period	-	-
Deferred tax (see note 9)		
Origination and reversal of timing differences	(911)	-
Tax on (loss)/profit on ordinary activities	(911)	-

Notes to the Financial Statements

For the 8 months ended 31 March 2015

6. Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 August 2014 and 31 March 2015	5,872
Depreciation	
At 1 August 2014	4,132
Charge for the 8 months	1,740
At 31 March 2015	5,872
Net book value	
At 31 March 2015	-
At 31 July 2014	1,740

7. Debtors

	31 March 2015 £	31 July 2014 £
Trade debtors	25,622	28,069
Deferred tax asset (see note 9)	911	-
	<u>26,533</u>	<u>28,069</u>

8. Creditors:

Amounts falling due within one year

	31 March 2015 £	31 July 2014 £
Bank loans and overdrafts	-	20,799
Trade creditors	55,770	38,387
Amounts owed to group undertakings	148,695	-
Other taxation and social security	3,434	13,216
Other creditors	4,585	67,806
	<u>212,484</u>	<u>140,208</u>

Notes to the Financial Statements

For the 8 months ended 31 March 2015

9. Deferred taxation

	31 March 2015 £	31 July 2014 £
At beginning of 8 months/year	-	-
Released during 8 months/year (P&L)	911	-
At end of 8 months period / year	<u>911</u>	<u>-</u>

The deferred taxation balance is made up as follows

	31 March 2015 £	31 July 2014 £
Tax losses carried forward and other timing differences	<u>(911)</u>	<u>-</u>

10. Share capital

	31 March 2015 £	31 July 2014 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

11. Reserves

	Profit and loss account £
At 1 August 2014	(47,608)
Loss for the 8 months	<u>(27,007)</u>
At 31 March 2015	<u>(74,615)</u>

12. Reconciliation of movement in shareholders' deficit

	31 March 2015 £	31 July 2014 £
Opening shareholders' deficit	(47,508)	(51,253)
(Loss)/profit for the 8 months/year	<u>(27,007)</u>	<u>3,745</u>
Closing shareholders' deficit	<u>(74,515)</u>	<u>(47,508)</u>

Notes to the Financial Statements

For the 8 months ended 31 March 2015

13. Related party transactions

	8 months ended 31 March 2015 £	12 months ended 31 July 2014 £
Balance owed to Bibendum Wine Limited at period end	18,011	-
Balance owed to Bibendum PLB Group Limited at period end	130,684	-

Bibendum Wine Limited is related as it is a fellow subsidiary undertaking of the parent company, Bibendum PLB Group Limited

14. Ultimate parent undertaking and controlling party

The immediate and ultimate parent company is Bibendum PLB Group Limited, a company registered in England and Wales

The largest and the smallest group of companies of which this company is a member, and for which group accounts are prepared, is Bibendum PLB Group Limited. Copies of these consolidated accounts may be obtained from its registered office