

# Financial Statements

## Walker & Wodehouse Wines Limited

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For the 13-month period ended 30 April 2017

Registered number: 06935947

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# Walker & Wodehouse Wines Limited

## Company Information

### Directors

A Pozzi (appointed 6 April 2018)  
J Solesbury (appointed 6 April 2018)  
E Robertson (appointed 6 April 2018)  
R Wodehouse

G S Groves (appointed 19 November 2014, resigned 14 July 2017)  
J S P Kowszun (appointed 19 November 2014, resigned 28 July 2016)  
M Saunders (appointed 25 November 2014, resigned 31 January 2018)  
M Aylwin (appointed 18 May 2016, resigned 31 January 2018)  
A Humphreys (appointed 20 May 2016, resigned 30 October 2017)  
D Hunter (appointed 20 May 2016, resigned 19 March 2018)  
M Simmonds (appointed 18 May 2016, resigned 5 February 2018)  
M Moran (appointed 30 October 2017, resigned 6 April 2018)  
A Smallman (appointed 18 May 2016, resigned 6 April 2018)  
M Riley (appointed 6 April 2018, resigned 6 April 2018)  
S Jebson (appointed 6 April 2018, resigned 6 April 2018)

### Registered number

06935947

### Registered Office

Whitchurch Lane  
Whitchurch  
Bristol  
BS14 OJZ

# Walker & Wodehouse Wines Limited

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# Walker & Wodehouse Wines Limited

## Directors' report

For the 13-month period ended 30 April 2017

The Directors present their report and the financial statements for the 13-month period ended 30 April 2017.

During the period the Company changed its accounting year-end to 30 April 2017, resulting in a 13-month accounting period. The comparatives are based on a 12-month accounting period.

### Principal activities

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

### Results and dividends

The results for the period ended 30 April 2017 and financial position of the Company are as shown in the profit and loss account and balance sheet. The Directors do not recommend the payment of a dividend (2016: £nil).

### Future developments and events after the balance sheet date

On 6 April 2018, Walker & Wodehouse Wines Limited and its parent entities were acquired by C&C Group Plc, an Irish registered publicly listed Company. Details of future developments and events that have occurred after the balance sheet date are included in note 16, events after the balance sheet date.

### Going concern

The Directors are required to satisfy themselves as to whether the financial statements of the Company should be prepared on a going concern basis. As part of the ongoing duties and activities of the Board there is continual assessment of the Company's financial and commercial performance. This review considers business risks and uncertainties that exist and takes account of how wider economic circumstances can impact these, including due consideration and assessment of potentially adverse and testing situations.

C&C Group Plc has confirmed to the Company that financial and other resources will be made available to the Company to ensure its continuing operations for the foreseeable future and therefore continue to adopt the going concern basis in preparing the annual financial statements. On the basis of this support, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

### Political Donation

The company did not make any financial donations in the current or preceding financial periods.

### Disabled employees

The Company gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion.

Where existing employees become disabled, it is the Company's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim.

# Walker & Wodehouse Wines Limited

## Directors' report

For the 13-month period ended 30 April 2017

### Employee involvement

The Company operates a framework for employee information and consultation which complies with the requirements of the Information and Consultation of Employees Regulations 2005. During the year, the policy of providing employees with information, including information relating to the economic and financial factors affecting the performance of the Company, has been continued through the newsletter in which employees have also been

encouraged to present their suggestions and views on the Company's performance. Regular meetings are held between local management and employees to allow a free flow of information and ideas.

### Directors

The Directors who served during the period and to the date of this report:

A Pozzi (appointed 6 April 2018)  
J Solesbury (appointed 6 April 2018)  
E Robertson (appointed 6 April 2018)  
R Wodehouse

G S Groves (appointed 19 November 2014, resigned 14 July 2017)  
J S P Kowszun (appointed 19 November 2014, resigned 28 July 2016)  
M Saunders (appointed 25 November 2014, resigned 31 January 2018)  
M Aylwin (appointed 18 May 2016, resigned 31 January 2018)  
A Humphreys (appointed 20 May 2016, resigned 30 October 2017)  
D Hunter (appointed 20 May 2016, resigned 19 March 2018)  
M Simmonds (appointed 18 May 2016, resigned 5 February 2018)  
M Moran (appointed 30 October 2017, resigned 6 April 2018)  
A Smallman (appointed 18 May 2016, resigned 6 April 2018)  
M Riley (appointed 6 April 2018, resigned 6 April 2018)  
S Jebson (appointed 6 April 2018, resigned 6 April 2018)

### Directors' indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors which remain in force at the date of this report.

### Strategic report

The Company is entitled to the small companies' exemption from the requirement to prepare a Strategic report.

### Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

# Walker & Wodehouse Wines Limited

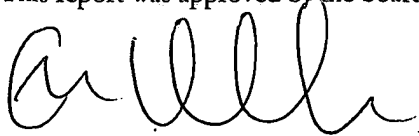
## Directors' report

For the 13-month period ended 30 April 2017

### Auditor

Pursuant to Section 485 of the Companies Act 2006, the shareholders appointed KPMG LLP as Auditor to fill the vacancy arising following the resignation of Grant Thornton UK LLP. Subsequent to the acquisition of the company by C&C Group Plc, it is the intention of the shareholders to appoint EY as auditors.

This report was approved by the board on 24 JULY 2018 and signed on its behalf.



**Ewan Robertson**  
**Director**  
Whitchurch Lane  
Whitchurch  
Bristol  
BS14 0JZ

Date: 24 JULY 2018

# Walker & Wodehouse Wines Limited

## Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), 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 judgements and 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

# 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 period ended 30 April 2017 set out on pages 7 to 19. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 set out on page 2, 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 Ethical Standards for Auditors.

## **Scope of the audit of the financial statements**

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

## **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2017 and of its loss for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; 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 period is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report have been prepared in accordance with the Companies Act 2006.



# Independent auditor's report to the members of Walker & Wodehouse Wines Limited

## **Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

*Nicola Quayle*

Nicola Quayle (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
*Chartered Accountants*  
1 St Peter's Square  
Manchester  
M2 3AE

Date: 24 July 2018

# Walker & Wodehouse Wines Limited

## Profit and Loss Account and Other Comprehensive income

For the 13-month period ended 30 April 2017

	Note	13 months ended 30 April 2017 £	12 months ended 31 March 2016 £
Turnover	3	28,026	85,598
Cost of sales		(34,904)	(84,330)
<b>Gross (loss)/profit</b>		<b>(6,878)</b>	<b>1,268</b>
Distribution costs		(425)	(5,626)
Administrative expenses		(6,889)	(5,363)
<b>Operating loss</b>	4	<b>(14,192)</b>	<b>(9,721)</b>
Tax	7	-	(911)
<b>Loss for the period</b>		<b>(14,192)</b>	<b>(10,632)</b>
<b>Total comprehensive income for the period</b>		<b>(14,192)</b>	<b>(10,632)</b>

There were no recognised gains and losses for 2017 or 2016 other than those included in the Profit and Loss Account and Other Comprehensive income above.

The notes on pages 10 to 19 form part of these financial statements.

# Walker & Wodehouse Wines Limited

## Balance Sheet

As at 30 April 2017

Registered number: 06935947

	Note	30 April 2017 £	31 March 2016 £
<b>Current assets</b>			
Stocks	-	22,638	
Debtors: amounts falling due within one year	9	468	52,327
Cash at bank	10	47,451	2,302
		<u>47,919</u>	<u>77,267</u>
Creditors: amounts falling due within one year	11	(147,258)	(162,414)
<b>Net current liabilities</b>		<u>(99,339)</u>	<u>(85,147)</u>
<b>Total assets less current liabilities</b>		<u>(99,339)</u>	<u>(85,147)</u>
<b>Net liabilities</b>		<u>(99,339)</u>	<u>(85,147)</u>
<b>Capital and reserves</b>			
Called up share capital	12	100	100
Profit and loss account		<u>(99,439)</u>	<u>(85,247)</u>
<b>Shareholders' deficit</b>		<u>(99,339)</u>	<u>(85,147)</u>

The Company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 10 to 19 form part of these financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 / July / 2018



Ewan Robertson  
Director

Date: 24 JULY 2018

# Walker & Wodehouse Wines Limited

## Statement of changes in equity

For the 13-month period ended 30 April 2017

	Share capital £	Retained earnings £	Total equity £
At 1 April 2016	100	(85,247)	(85,147)
Comprehensive income for the period			
Loss for the period	-	(14,192)	(14,192)
Total comprehensive income for the period	-	(99,439)	(99,439)
At 30 April 2017	100	(99,439)	(99,339)

## Statement of changes in equity

For the period ended 31 March 2016

	Share capital £	Retained earnings £	Total equity £
At 1 August 2015	100	(74,615)	(74,515)
Comprehensive income for the period			
Loss for the period	-	(10,632)	(10,632)
Total comprehensive income for the period	-	(10,632)	(10,632)
At 31 March 2016	100	(85,247)	(85,147)

The notes on pages 10 to 19 form part of these financial statements.

# Walker & Wodehouse Wines Limited

## Notes to the financial statements

For the 13-month period ended 30 April 2017

### 1. General information

Walker & Wodehouse Wines Limited is a private Company, limited by shares and is incorporated in England.

### 2. Accounting policies

#### i. Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs") but makes amendments where necessary to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has adopted FRS 101 for the first time (Previously FRS 102).

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position, financial performance and cash flows of the Company is provided in note 14.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes
- Disclosures in respect of transactions with wholly owned subsidiaries
- Disclosure in respect of capital management
- The effect of new but not yet effective IFRS
- Disclosures in respect of the compensation of Key Management Personnel
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets

For the thirteen-month period ended 30th April 2017, the Company's ultimate parent, Conviviality plc, included the Company in its consolidated financial statements. The consolidated financial statements of Conviviality plc were prepared in accordance with International Financial Reporting Standards as adopted by the EU. Effective 1 April 2018 the Company's ultimate parent Company changed to C&C Group Plc, an Irish registered publicly listed Company.

As the consolidated financial statements of Conviviality plc included the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- The disclosures required by IFRS 7 Financial Instruments Disclosures

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements. The accounting policies set out below have, unless otherwise stated, have been applied consistently to all periods presented in these financial statements.

# Walker & Wodehouse Wines Limited

## Notes to the financial statements

For the 13-month period ended 30 April 2017

### **2. Accounting policies (continued)**

#### **i. Basis of preparation (continued)**

These financial statements are presented in sterling and prepared on the historical cost basis. The preparation of financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

#### **ii. Going concern**

The Directors are required to satisfy themselves as to whether the financial statements of the Company should be prepared on a going concern basis. As part of the ongoing duties and activities of the Board there is continual assessment of the Company's financial and commercial performance. This review considers business risks and uncertainties that exist and takes account of how wider economic circumstances can impact these, including due consideration and assessment of potentially adverse and testing situations.

C&C Group Plc has confirmed to the Company that financial and other resources will be made available to the Company to ensure its continuing operations for the foreseeable future and therefore continue to adopt the going concern basis in preparing the annual financial statements. On the basis of this support, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

#### **iii. Turnover**

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

#### **iv. Tangible fixed assets**

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.

Depreciation is provided on the following basis:

Fixtures, fittings & equipment - 25% reducing balance

#### **v. Trade and other debtors**

Trade debtors are recognised at amortised cost less impairment losses. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments are considered indicators that the trade debtor is impaired. The movement in the provision is recognised in the profit and loss account.

# Walker & Wodehouse Wines Limited

## Notes to the financial statements

For the 13-month period ended 30 April 2017

### Accounting policies (continued)

#### vi. 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.

#### vii. Trade and other creditors

Trade payables are obligations to pay for goods and services which have been acquired in the commercial operations of the Group. Trade payables are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest method.

#### viii. Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are 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 Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a 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.

# Walker & Wodehouse Wines Limited

Registered number:06935947

## Notes to the financial statements

For the 13-month period ended 30 April 2017

### Accounting policies (continued)

#### viii. Financial instruments (continued)

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

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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.

#### ix. 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 the Income statement except when deferred in other comprehensive income as qualifying cash flow hedges.

#### x. Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.



# Walker & Wodehouse Wines Limited

## Notes to the financial statements

For the 13-month period ended 30 April 2017

### Accounting policies (continued)

#### **xi. Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Stock is released on a FIFO basis.

#### **xii. Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Income statement, except that a change 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.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position 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 reporting date.

#### **xiii. Judgements in applying accounting policies and key sources of estimation uncertainty**

Preparation of financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- Provision made against stock - management review stock on a line by line basis to determine whether any impairment is required.
- Provision made against bad debts - in relation to the decision on whether to provide for outstanding debtors, management make decisions on a case by case basis in assessing individual debtor recoverability.

# Walker & Wodehouse Wines Limited

## Notes to the financial statements

For the 13-month period ended 30 April 2017

### 3. Turnover

The turnover and profit before tax are attributable to the principal activity of the Company, that of Wine, Beer and Spirit wholesalers in the United Kingdom and Ireland.

### 4. Operating loss

The operating loss is stated after charging:

	13 months ended 30 April 2017	12 months Ended 31 March 2016
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	-	3,000
Exchange loss/(gain) on foreign currency transactions	134	(1,269)

For the period ended 30 April 2017, the audit fee was borne by a group undertaking and was £5,000. There were no non-audit fees.

### 5. Directors' remuneration

None of the Directors received any remuneration in respect of their services to the Company during the current or preceding financial period.

### 6. Staff Costs

The Company did not have any employees in the current or preceding financial period.

# Walker & Wodehouse Wines Limited

## Notes to the financial statements

For the 13-month period ended 30 April 2017

### 7. Taxation

	13 months ended 30 April 2017 £	12 months ended 31 March 2016 £
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	820
Effect of tax rate change on opening balance	-	91
<b>Total deferred tax</b>	-	911

The tax assessed for the period is higher (2016: higher) than the average rate of corporation tax in the UK of 19.92% (2016: 20.00%). The differences are explained below:

	13 months ended 30 April 2017 £	12 months ended 31 March 2016 £
Loss on ordinary activities before tax	(14,192)	(9,721)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.92% (2016 – 20.00%)	(2,827)	(1,944)
<b>Effects of:</b>		
Capital allowances for the period in excess of depreciation	-	336
Group relief	-	1,608
Unrecognised losses carried forward	2,465	-
Adjust closing deferred tax to average rate of 19.92%	-	1,174
Deferred tax not recognised	-	(263)
Expenses not deductible for tax purposes	362	-
<b>Total tax charge for the period/ year</b>	-	911

#### Factors that may affect future tax charges

UK corporation tax rate have been reduced from 20% to 19% (effective from 1 April 2017) and to 17% (effective from 1 April 2020). The change in tax rate will reduce the Company's future tax charge. Deferred tax balances have been re-measured with consideration to the reduction in rate to 17% in accordance with the rates enacted at the balance sheet date.

# Walker & Wodehouse Wines Limited

## Notes to the financial statements

For the 13-month period ended 30 April 2017

### 8. Deferred taxation

As at 30 April 2017 a deferred tax asset of £12,084 (2016: £10,568) was not recognised relating to unutilised losses carried forward.

### 9. Debtors: Amounts falling due within one year

	30 April 2017	31 March 2016
	£	£
Trade debtors	-	11,454
Amounts owed by group undertakings	-	33,945
Prepayments and accrued income	-	6,928
Other tax and social security	468	-
	<u>468</u>	<u>52,327</u>

### 10. Cash at Bank

	30 April 2017	31 March 2016
	£	£
Cash at bank	<u>47,451</u>	<u>2,302</u>

### 11. Creditors: Amounts falling due within one year

	30 April 2017	31 March 2016
	£	£
Trade creditors	714	28,072
Amounts owed to group undertakings	146,544	130,684
Other taxation and social security	-	3,513
Other creditors	-	145
	<u>147,258</u>	<u>162,414</u>

# Walker & Wodehouse Wines Limited

## Notes to the financial statements

For the 13-month period ended 30 April 2017

### 12. Share capital

	30 April 2017	31 March 2016
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

### 13. Related party transactions

The immediate parent Company is Bibendum PLB Group Limited which was a wholly owned subsidiary of Conviviality plc as at the period end, the consolidated accounts of which are publicly available. Accordingly, the Company has taken advantage of the exemption in FRS 101 from disclosing transactions with wholly owned members of the group.

### 14. First time adoption of FRS 101

Following the indirect acquisition of the Company by Conviviality PLC, the Company has transitioned from FRS 102 to FRS 101.

The Company's date of transition to IFRS is 1 April 2015, being the first day of the comparative period. These financial statements, for the period ended 31 March 2016 are the first the Company has prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

Accordingly, the Company has prepared financial statements which comply with FRS 101 applicable for periods beginning on or after 1 April 2015 and the significant accounting policies meeting those requirements are described in the relevant notes.

In preparing these financial statements, the Company has started from an opening balance sheet as at 1 April 2015, the Company's date of transition to FRS 101, and made those changes in accounting policies and other restatements required for the first-time adoption of IFRSs. As such this note explains the principal adjustments made by the Company in restating its balance sheet as at 1 April 2015 prepared under previously extant UK GAAP and its previously published UK GAAP financial statements for the year ended 31 March 2016. On transition to FRS 101 the Company has applied the transitional arrangements set out in IFRS 1 First Time Adoption of International Reporting Standards as adopted by the EU.

There are no transition adjustments.

# Walker & Wodehouse Wines Limited

## Notes to the financial statements

For the 13-month period ended 30 April 2017

### **15. Ultimate parent undertaking and controlling party**

The immediate parent Company is Bibendum PLB Group Limited. The ultimate parent Company and controlling party is C&C Group Plc, an Irish registered publicly listed Company.

Registered office: Bulmers House, Keeper Road, Crumlin, Dublin 12, D12 K702.

### **16. Events after the balance sheet date**

On 6 April 2018, Walker & Wodehouse Wines Limited and its parent entities were acquired by C&C Group Plc, an Irish registered publicly listed Company.