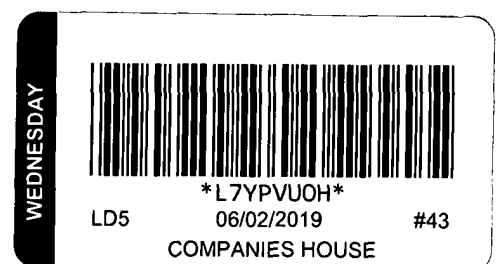


Unaudited Financial Statements Walker & Wodehouse Wines Limited

For the period from 1 May 2017 to 29 April 2018

Registered number: 06935947



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 (appointed 17 June 2009)

G S Groves (appointed 19 November 2014, resigned 14 July 2017)
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
England
BS14 OJZ

Bank

The Royal Bank of Scotland
250 Bishopsgate
London
EC2M 4AA

Walker & Wodehouse Wines Limited

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Walker & Wodehouse Wines Limited

Directors' report

For the period ended 29 April 2018

The Directors present their report and the financial statements for the period ended 29 April 2018.

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 29 April 2018 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 (2017: £nil).

Developments during the balance sheet date

On 4 April 2018, Walker & Wodehouse Wines Limited and its parent entities were acquired by C&C Group Plc, an Irish registered publicly listed Company. Comparative information relates to the 13 months period 30 April 2017 and as such profit and loss items below are not fully comparable.

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.

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.

Walker & Wodehouse Wines Limited

Directors' report

For the period ended 29 April 2018

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 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.

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 (appointed 17 June 2009)

G S Groves (appointed 19 November 2014, resigned 14 July 2017)
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)
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M Riley (appointed 6 April 2018, resigned 6 April 2018)
S Jebson (appointed 6 April 2018, resigned 6 April 2018)

Walker & Wodehouse Wines Limited

Directors' report

For the period ended 29 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.

This report was approved by the board on 6 February 2019 and signed on its behalf.



Jonathan Solesbury

Director

Whitchurch Lane

Whitchurch

Bristol

England

BS14 OJZ

Date: 6 February 2019

Walker & Wodehouse Wines Limited

Profit and Loss Account and Other Comprehensive income

For the period from 1 May 2017 to 29 April 2018

		1 May 2017 to 29 April 2018	13 months ended 30 April 2017
	Note	£	£
Turnover	3	33,447	28,026
Cost of sales		(48,719)	(34,904)
Gross loss		(15,272)	(6,878)
Distribution costs		-	(425)
Administrative expenses		(2,529)	(6,889)
Operating loss	4	(17,801)	(14,192)
Exceptional expenses		(13,319)	-
Loss before tax		(31,120)	(14,192)
Tax	7	-	-
Loss for the year		(31,120)	(14,192)
Total comprehensive loss for the year		(31,120)	(14,192)

There were no recognised gains and losses for 2018 or 2017 other than those included in the Profit and Loss Account and Other Comprehensive income above.

The notes on pages 7 to 14 form part of these financial statements.

Walker & Wodehouse Wines Limited

Balance Sheet

As at 29 April 2018

	Note	29 April 2018 £	30 April 2017 £
Current assets			
Debtors: amounts falling due within one year	9	30,326	468
Cash and cash equivalents	10	-	47,451
		<u>30,326</u>	<u>47,919</u>
Creditors: amounts falling due within one year	11	(160,785)	(147,258)
Net current liabilities		<u>(160,785)</u>	<u>(99,339)</u>
Total assets less current liabilities		<u>(130,459)</u>	<u>(99,339)</u>
Net liabilities		<u>(130,459)</u>	<u>(99,339)</u>
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account		(130,559)	(99,439)
Shareholders' deficit		<u>(130,459)</u>	<u>(99,339)</u>

The notes on pages 7 to 14 form part of these financial statements.

For the financial period ended 29 April 2018, the Company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the Company to obtain an audit of its financial statements for the period ended 29 April 2018 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 February 2019.



Jonathan Solesbury
Director

Date: 6 February 2019

Walker & Wodehouse Wines Limited

Statement of changes in equity

For the period ended 1 May 2017 to 29 April 2018

	Share capital £	Retained earnings £	Total equity £
At 1 May 2017	100	(99,439)	(99,339)
Comprehensive income for the period			
Loss for the period	-	(31,120)	(31,120)
Total comprehensive income for the period	-	(130,559)	(130,459)
At 29 April 2018	100	(130,559)	(130,459)

Statement of changes in equity

For the 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)

The notes on pages 7 to 14 form part of these financial statements.

Walker & Wodehouse Wines Limited

Notes to the financial statements

For the period ended 29 April 2018

1. General information

Walker & Wodehouse Wines Limited (the “Company”) 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.

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;
- Disclosures in respect of the compensation of Key Management Personnel;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets; and
- Disclosures required by IFRS 7 Financial Instruments Disclosures

Effective 4 April 2018 the Company’s ultimate parent Company changed to C&C Group Plc, an Irish registered publicly listed Company.

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 period ended 29 April 2018

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 financial statements have been prepared on a going concern basis, which assumes the Company will be able to meet its liabilities as they fall due, for the foreseeable future. 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.

The Company has made a loss during the year. C&C Group Plc has confirmed to the Company that financial and other resources will be made available to ensure continuing operations for the foreseeable future. Thus they 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 is recognised to the extent that it is probable that the economic benefits will flow into the Company and the revenue can be reliably measured. Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods provided in the normal course of business, net of discounts and sales-related taxes.

iv. Trade and other debtors

Trade debtors are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method. 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 period ended 29 April 2018

Accounting policies (continued)

v. Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions.

vi. 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.

vii. Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

viii. 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.

Walker & Wodehouse Wines Limited

Notes to the financial statements

For the period ended 29 April 2018

Accounting policies (continued)

viii. 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.

ix. 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.

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

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. The items in the financial statements where these judgements and estimate 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 period ended 29 April 2018

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:

	29 April 2018	30 April 2017
	£	£
Exchange loss/(gain) on foreign currency transactions	-	134

For the year ended 29 April 2018, there was no audit fee. For the 13 months period ended 30 April 2017, the audit fee was borne by a group undertaking.

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 period ended 29 April 2018

7. Taxation

	29 April 2018	30 April 2017
	£	£
Deferred tax		
Origination and reversal of timing differences	-	-
Effect of tax rate change on opening balance	-	-
Total deferred tax	-	-

The charge for the year can be reconciled to the profit per the Profit and Loss Account as follows:

	29 April 2018	29 April 2017
	£	£
Loss on ordinary activities before tax	<u>(31,120)</u>	<u>(14,192)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2017 – 19.92%)	(5,913)	(2,827)
Effects of:		
Unrecognised losses carried forward	-	2,465
Transfer pricing adjustments	(55)	-
Amounts not recognised	3,437	-
Expenses not deductible for tax purposes	2,531	362
Total tax charge for the period/ year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The Finance (No 2) Act 2015, which provides for reductions in the main rate of corporation tax from 20% to 19% effective from 1 April 2017 and to 18% effective from 1 April 2020, was substantively enacted on 26 October 2015. Subsequently, the Finance Act 2016, which provides for a further reduction in the main rate of corporation tax to 17% effective from 1 April 2020, was substantively enacted on 6 September 2016. These rate reductions have been reflected in the calculation of deferred tax at the balance sheet date.

Walker & Wodehouse Wines Limited

Notes to the financial statements

For the period ended 29 April 2018

8. Deferred taxation

As at 29 April 2018 a deferred tax asset of £13,186 (2017: £12,084) was not recognised relating to unutilised losses carried forward.

9. Debtors: Amounts falling due within one year

	29 April 2018	30 April 2017
	£	£
Trade debtors	27,854	-
Other tax and social security	2,472	468
	<u>30,326</u>	<u>468</u>

10. Cash and cash equivalents

	29 April 2018	30 April 2017
	£	£
Cash at bank and in hand	-	47,451
	<u>-</u>	<u>47,451</u>

11. Creditors: Amounts falling due within one year

	29 April 2018	30 April 2017
	£	£
Trade creditors	135	714
Amounts owed to group undertakings	160,650	146,544
	<u>160,785</u>	<u>147,258</u>

Walker & Wodehouse Wines Limited

Notes to the financial statements

For the period ended 29 April 2018

12. Share capital

	29 April 2018	30 April 2017
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	<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 C&C Group 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. 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.