

Financial Statements The Wondering Wine Company Limited

For the year ended 31 March 2016

Registered number: 07603133



The Wondering Wine Company Limited
Registered number:07603133

Company Information

Directors

S A Swift
J S P Kowszun (resigned 28 July 2016)
M Aylwin (appointed 20 May 2016)
A Humphreys (appointed 20 May 2016)
D Hunter (appointed 20 May 2016)

Registered number

07603133

Registered office

Weston Road
Crewe
CW1 6BP

Independent auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

The Wondering Wine Company Limited
Registered number:07603133

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Directors' report

For the year ended 31 March 2016

The directors present their report and the financial statements for the year ended 31 March 2016.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company financial statements 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.

Directors

The directors who served during the year were:

S A Swift

J S P Kowszun (resigned 28 July 2016)

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.

Post balance sheet events

Post year end, on 20 May 2016, the entire share capital of Bibendum PLB Group Limited, the company's parent company, was purchased by Conviviality Plc.

The Wondering Wine Company Limited

Directors' report


For the year ended 31 March 2016

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 13 October 2016 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'S A Swift', with a large, sweeping flourish above the name.

S A Swift
Director

Independent auditor's report to the shareholders of The Wondering Wine Company Limited

We have audited the financial statements of The Wondering Wine Company Limited for the year ended 31 March 2016, set out on pages 5 to 16. The financial reporting framework that has been applied in their preparation is applicable law including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 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.

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 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.



Independent auditor's report to the shareholders of The Wondering Wine Company Limited

Opinion on other matter prescribed by the Companies Act 2006

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

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.

A handwritten signature in black ink, appearing to read "Mark Henshaw", followed by a small flourish.

Mark Henshaw (Senior statutory auditor)
for and on behalf of

Grant Thornton UK LLP

Chartered Accountants
Statutory Auditor
London Euston

13 October 2016

Statement of comprehensive income

For the year ended 31 March 2016

	Note	2016 £	2015 £
Turnover		1,764,138	1,310,027
Cost of sales		(543,642)	(500,368)
Gross profit		1,220,496	809,659
Distribution costs		(732,241)	(533,006)
Administrative expenses		(298,995)	(345,249)
Operating profit/(loss)	4	189,260	(68,596)
Interest payable and expenses		(17,470)	(20,087)
Profit/(loss) before tax		171,790	(88,683)
Tax on profit/(loss)	6	2,408	2,237
Profit/(loss) for the year		174,198	(86,446)
Total comprehensive income for the year		174,198	(86,446)

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

The notes on pages 8 to 16 form part of these financial statements.


Statement of financial position

As at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	7	114,467	121,897
		<u>114,467</u>	<u>121,897</u>
Current assets			
Stocks		91,095	97,888
Debtors: amounts falling due within one year	8	189,605	86,459
Cash at bank and in hand	9	48,394	16,493
		<u>329,094</u>	<u>200,840</u>
Creditors: amounts falling due within one year	10	(917,649)	(971,023)
Net current liabilities		<u>(588,555)</u>	<u>(770,183)</u>
Total assets less current liabilities		<u>(474,088)</u>	<u>(648,286)</u>
Net assets		<u>(474,088)</u>	<u>(648,286)</u>
Capital and reserves			
Called up share capital	12	99	99
Share premium account	13	40	40
Profit and loss account	13	(474,227)	(648,425)
Shareholders' deficit		<u>(474,088)</u>	<u>(648,286)</u>

The Company's financial statements have been delivered 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 13 October 2016.


S A Swift
 Director

The notes on pages 8 to 16 form part of these financial statements.

Statement of changes in equity

For the year ended 31 March 2016

	Share capital	Share premium	Retained earnings	Total equity
	£	£	£	£
At 1 April 2015	99	40	(648,425)	(648,286)
Comprehensive income for the year				
Profit for the year	-	-	174,198	174,198
Total comprehensive income for the year	-	-	174,198	174,198
At 31 March 2016	99	40	(474,227)	(474,088)

Statement of changes in equity

For the year ended 31 March 2015

	Share capital	Share premium	Retained earnings	Total equity
	£	£	£	£
At 1 April 2014	99	40	(561,979)	(561,840)
Comprehensive income for the year				
Loss for the year	-	-	(86,446)	(86,446)
Total comprehensive income for the year	-	-	(86,446)	(86,446)
At 31 March 2015	99	40	(648,425)	(648,286)

The notes on pages 8 to 16 form part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2016

1. General information

The Wondering Wine Company Limited is a private company, limited by shares and is incorporated in England. The registered office is Weston Road, Crewe, CW1 6BP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. This is the first year in which the financial statements have been prepared under FRS 102.

Information on the impact of first-time adoption of FRS 102 is given in note 18.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements are presented in Sterling (£).

The company has adopted the following disclosure exemptions:

- the requirement to present a statement of cash flows and related notes
- financial instrument disclosures, including
 - categories of financial instruments
 - exposure to and management of financial notes

The following principal accounting policies have been applied:

2.2 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.

2.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

2.4 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.

Notes to the financial statements

For the year ended 31 March 2016

2. Accounting policies (continued)

Depreciation is provided on the following basis:

Motor vehicles	- 15% straight line
Fixtures & fittings	- 15% straight line
Computer equipment	- Straight line over 3 years
Other fixed assets	- 15% straight line

2.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.8 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.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Finance costs

Finance costs are charged to the Income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Notes to the financial statements

For the year ended 31 March 2016

2. Accounting policies (continued)

2.11 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 Income statement 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.

2.12 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, loans from banks 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.

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.

Notes to the financial statements

For the year ended 31 March 2016

3. 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.

4. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	39,827	37,770
Pension costs	4,949	4,059

Auditors remuneration is borne by the parent entity.

5. Directors' remuneration

	2016 £	2015 £
Directors' emoluments	119,393	89,744
Company contributions to defined contribution pension schemes	2,993	-

During the year retirement benefits were accruing to 1 director (2015 - 1) in respect of defined contribution pension schemes.

Directors' remuneration is paid by another group company on behalf of the company.

6. Taxation

	2016 £	2015 £
Deferred tax		
Origination and reversal of timing differences	(2,462)	(2,156)
Effect of tax rate change on opening balance	54	(81)
Total deferred tax	(2,408)	(2,237)

Notes to the financial statements

For the year ended 31 March 2016

6. Taxation (continued)

The tax assessed for the year is lower than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 21%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>171,790</u>	<u>(88,683)</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	34,358	(18,623)
Effects of:		
Fixed asset timing differences	52	6
Expenses not deductible for tax	287	277
Group relief	(31,016)	9,337
Adjustment to tax charge in respect of previous periods - deferred tax	328	27
Deferred tax not recognised	(6,417)	-
Adjustments to losses	-	6,739
Total tax charge for the year	<u>(2,408)</u>	<u>(2,237)</u>

Notes to the financial statements

For the year ended 31 March 2016

7. Tangible fixed assets

	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation					
At 1 April 2015	154,963	3,550	14,841	72,662	246,016
Additions	19,158	-	-	13,238	32,396
At 31 March 2016	174,121	3,550	14,841	85,900	278,412
Depreciation					
At 1 April 2015	87,174	665	12,782	23,498	124,119
Charge owned for the period	26,619	553	1,582	11,073	39,827
At 31 March 2016	113,793	1,218	14,364	34,571	163,946
Net book value					
At 31 March 2016	60,328	2,332	477	51,329	114,466
At 31 March 2015	67,789	2,885	2,059	49,164	121,897

8. Debtors

	2016 £	2015 £
Trade debtors	169,496	72,898
Other debtors	2,333	2,968
VAT repayable	4,939	-
Prepayments and accrued income	9,885	10,049
Deferred taxation	2,952	544
	<u>189,605</u>	<u>86,459</u>

Notes to the financial statements

For the year ended 31 March 2016

9. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	<u>48,394</u>	<u>16,493</u>

10. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	10,629	8,138
Amounts owed to group undertakings	811,491	898,056
Taxation and social security	-	2,594
Accruals and deferred income	95,529	62,235
	<u>917,649</u>	<u>971,023</u>

11. Deferred taxation

	Deferred tax £
At 1 April 2015	544
Charged to the profit or loss	2,408
At 31 March 2016	<u>2,952</u>

The deferred tax asset is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	<u>2,952</u>	<u>544</u>
	<u>2,952</u>	<u>544</u>

Notes to the financial statements

For the year ended 31 March 2016

12. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
89 Ordinary A shares of £1 each	89	89
10 Ordinary B shares of £1 each	10	10
	<hr/>	<hr/>
	99	99
	<hr/>	<hr/>

13. Reserves

Share premium

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit & loss account

Includes all current and prior period retained profit and losses.

14. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £4,949 (2015 - £4,059).

15. Related party transactions

The company is a wholly owned subsidiary of Bibendum PLB Group Limited as at the year end, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 102 from disclosing transactions with wholly owned members of the group.

16. Post balance sheet events

Post year end, on 20 May 2016, the entire share capital of Bibendum PLB Group Limited, the company's parent company, was purchased by Conviviality Plc.

Notes to the financial statements

For the year ended 31 March 2016

17. 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.

18. First time adoption of FRS 102

There was no adjustments as a result of transition to FRS 102.