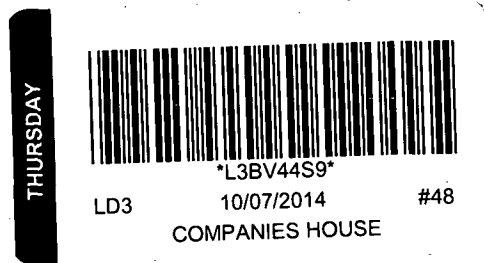


Financial Statements The Wondering Wine Company Limited

For the year ended 31 March 2014



Registered number: 07603133

The Wondering Wine Company Limited

Company Information

Directors	S A Swift J S P Kowszun
Registered number	07603133
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

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Directors' Report

For the year ended 31 March 2014

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

Directors

The directors who served during the year were:

S A Swift
J S P Kowszun

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.

Directors' Report

For the year ended 31 March 2014

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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

30/6/14

and signed on its behalf.


J S P Kowszun
Director

Independent Auditor's Report to the Members of The Wondering Wine Company Limited

We have audited the financial statements of The Wondering Wine Company Limited for the year ended 31 March 2014, 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 and 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.

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/apb/scope/private.cfm.

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 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted 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

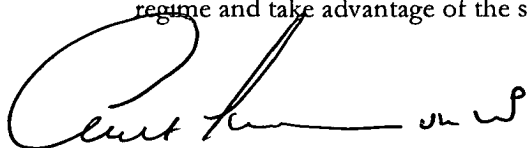
In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report to the Members of The Wondering Wine Company 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report.



Mark Henshaw (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

London

Date: 30 June 2014

Profit and Loss Account

For the year ended 31 March 2014

	Note	2014 £	2013 £
Turnover	1	971,778	559,111
Cost of sales		(339,062)	(143,232)
Gross profit		632,716	415,879
Distribution costs		(512,977)	(338,450)
Administrative expenses		(254,010)	(246,290)
Operating loss	2	(134,271)	(168,861)
Interest payable and similar charges		(18,641)	(13,048)
Loss on ordinary activities before taxation		(152,912)	(181,909)
Tax on loss on ordinary activities	4	1,833	486
Loss for the financial year	10	(151,079)	(181,423)

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

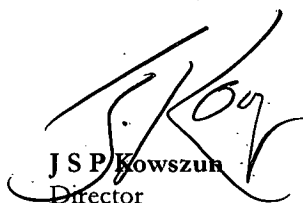
Balance Sheet

As at 31 March 2014

	Note	£	2014 £	2013 £
Fixed assets				
Tangible assets	5		133,568	158,743
Current assets				
Stocks		74,056	109,468	
Debtors	6	74,185	23,422	
Cash at bank and in hand		68,377	46,575	
		<u>216,618</u>	<u>179,465</u>	
Creditors: amounts falling due within one year	7	<u>(910,333)</u>	<u>(745,443)</u>	
Net current liabilities			<u>(693,715)</u>	<u>(565,978)</u>
Total assets less current liabilities			<u>(560,147)</u>	<u>(407,235)</u>
Provisions for liabilities				
Deferred tax	8		<u>(1,693)</u>	<u>(3,526)</u>
Net liabilities			<u><u>(561,840)</u></u>	<u><u>(410,761)</u></u>
Capital and reserves				
Called up share capital	9		99	99
Share premium account	10		40	40
Profit and loss account	10		<u>(561,979)</u>	<u>(410,900)</u>
Shareholders' deficit			<u><u>(561,840)</u></u>	<u><u>(410,761)</u></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 on 30/6/14


J S P Kowszun
 Director

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

Notes to the Financial Statements

For the year ended 31 March 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 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.

1.4 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:

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

1.5 Stocks

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

1.6 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. Operating loss

The operating loss is stated after charging:

	2014	2013
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	34,600	32,562
Auditor's remuneration	5,000	5,500
Pension costs	3,701	2,993
	<u>43,301</u>	<u>41,055</u>

Notes to the Financial Statements

For the year ended 31 March 2014

3. Directors' remuneration

	2014	2013
	£	£
Aggregate remuneration	86,856	87,515

During the year retirement benefits were accruing to 1 director (2013 - 1) in respect of defined contribution pension schemes.

4. Taxation

	2014	2013
	£	£
Analysis of tax charge in the year		
Deferred tax (see note 8)		
Origination and reversal of timing differences	(1,833)	(486)
Tax on loss on ordinary activities	(1,833)	(486)

5. Tangible fixed assets

	Motor vehicles	Fixtures & fittings	Computer equipment	Other fixed assets	Total
	£	£	£	£	£
Cost					
At 1 April 2013	154,963	1,950	12,051	41,528	210,492
Additions	-	-	1,630	7,795	9,425
At 31 March 2014	154,963	1,950	13,681	49,323	219,917
Depreciation					
At 1 April 2013	40,686	-	4,287	6,776	51,749
Charge for the year	23,244	293	4,199	6,864	34,600
At 31 March 2014	63,930	293	8,486	13,640	86,349
Net book value					
At 31 March 2014	91,033	1,657	5,195	35,683	133,568
At 31 March 2013	114,277	1,950	7,764	34,752	158,743

Notes to the Financial Statements

For the year ended 31 March 2014

6. Debtors

	2014	2013
	£	£
Trade debtors	59,699	6,803
Other debtors	14,486	16,619
	<u>74,185</u>	<u>23,422</u>

7. Creditors:

Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	8,189	18,403
Amounts owed to group undertakings	837,309	624,151
Other taxation and social security	6,863	4,058
Other creditors	57,972	98,831
	<u>910,333</u>	<u>745,443</u>

8. Deferred taxation

	2014	2013
	£	£
At beginning of year	3,526	4,012
Released during year (P&L)	(1,833)	(486)
	<u>1,693</u>	<u>3,526</u>

The provision for deferred taxation is made up as follows:

	2014	2013
	£	£
Accelerated capital allowances	<u>1,693</u>	<u>3,526</u>

Notes to the Financial Statements

For the year ended 31 March 2014

9. Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
89 Ordinary A shares of £1 each	89	89
10 Ordinary B shares of £1 each	10	10
	<u>99</u>	<u>99</u>

10. Reserves

	Share premium account	Profit and loss account
	£	£
At 1 April 2013	40	(410,900)
Loss for the financial year	-	(151,079)
	<u>40</u>	<u>(561,979)</u>

Notes to the Financial Statements

For the year ended 31 March 2014

11. 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 £3,701 (2013 - £2,993).

12. Related party transactions

	2014	2013
	£	£
Wine purchased from Bibendum Wine Limited	239,778	134,545
Services provided to Bibendum Wine Limited	67,523	2,000
Balance owed to Bibendum Wine Limited at year end	837,720	623,790
Balance owed to Bibendum Wine Holdings Limited at year end	-	361

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

13. Ultimate parent undertaking and controlling party

The immediate and ultimate parent company is Bibendum Wine Holdings Limited, a company registered in England and Wales.

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