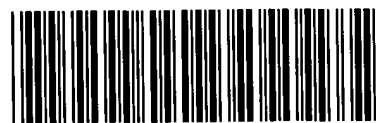


Registered number: 08615844 (England and Wales)

**Annual report and financial statements  
for the year ended 30 March 2020**

**Naked Fine Wine Bonds PLC**

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**Naked Fine Wine Bonds PLC**  
**Contents of the Annual report and financial statements**  
**For the year ended 30 March 2020**

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**Naked Fine Wine Bonds PLC**  
**Company information**  
**For the year ended 30 March 2020**

---

**Directors:**

J Crawford  
N Devlin

**Company secretary:**

A Iapichino

**Registered office:**

Norvic House  
Chapel Field Road  
Norwich  
NR2 1RP

**Registered number:**

08615844 (England and Wales)

**Auditor:**

Deloitte LLP  
Statutory Auditor  
1 Station Square  
Cambridge  
CB1 2GA  
United Kingdom

**Naked Fine Wine Bonds PLC**  
**Strategic report**  
**For the year ended 30 March 2020**

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The directors present their strategic report for the year ended 30 March 2020.

**Review of the business**

The key financial and other performance indicator during the year was as follows:

	2020	2019
	£'000	£'000
Borrowings	(84)	(99)

There are no further key performance indicators that the directors deem relevant for the Company.

During the year, the Company continued to redeem the balance of outstanding bonds. £15,000 was repaid to bond holders which leaves £84,000 remaining to be settled to bond holders.

During the year, the directors have considered the nature of the inter-company balances receivable from fellow subsidiaries. These are not expected to be recovered within the next 12 months. As such, amounts due from group undertakings have been disclosed as non-current assets and prior balances previously disclosed as other receivables have been restated. Refer to note 6 for further details.

The Company's financial reporting year represents the 52 weeks to 30 March 2020. The prior financial year was for 52 weeks to 1 April 2019.

**Principal risks and uncertainties**

The Company is part of the Naked Wines Group. The directors of Naked Wines plc manage the Group's overall risk management strategy at a Group level, rather than on an individual company level. For this reason, the Company's directors believe that a discussion of the company's risks would not be appropriate for an understanding of the development, performance or position of this company. The principal risks and uncertainties of Naked Wines plc, which include those of the Company, are included in the strategic report section on pages 44 to 57 of the Group's annual report and accounts which do not form part of this report. The annual report and accounts of Naked Wines plc for the year to 30 March 2020 can be obtained via the Investors section of the Naked Wines website: [www.nakedwinesplc.co.uk](http://www.nakedwinesplc.co.uk). The key risks and uncertainties facing the Company are:

**Brexit**

The UK formally left the EU on 31 January 2020 and entered a transition period which is scheduled to end on 31 December 2020. During this period the UK will effectively remain in the EU's customs union and single market, so there will be no impact on the Company during this period. As the UK Government continues its negotiations, uncertainty remains as to the extent to which our operations and financial performance will be affected in the longer term. At a group and business level, we have continued to prepare for changes in legislation, trade agreements and working practices in order to take advantage of the changing commercial landscape and to mitigate risk.

**Covid-19**

The Company has been largely unaffected by the Covid-19 pandemic.

**Financial risk management objectives and policies**

**Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The company aims to mitigate liquidity risk by having a long-term funding arrangement with its parent.

**Section 172(1) statement**

With regard to the requirements of S172 of the Companies Act 2006, the directors assert that they act in ways which they consider, in good faith, to be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard to:

- the likely consequences of any decision in the long term,
- the interests of the company's employees,
- the need to foster the company's business relationships with suppliers, customers and others,
- the impact of the company's operations on the community and the environment,
- the desirability of the company maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between members of the community.

Each of the Directors is mindful of their duties under section 172 of the Act to run the Company for the benefit of its shareholders, and in doing so, to take into account the long term impact of any decisions on stakeholder relationships and the impact of its activities on its reputation.

The Directors have identified customers, i.e. bond holders as its key stakeholders. Building positive relations with these stakeholders, treating them well and with respect is essential to the success of the business. No other relevant considerations apply to this Company.

**Approved and authorised by order of the Board:**

  
.....  
J Crawford  
Director

Date: 18 December 2020

**Naked Fine Wine Bonds PLC**  
**Directors' report**  
**For the year ended 30 March 2020**

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**Registered number 08615844**

The Directors present their annual report with the audited financial statements of the Company for the year ended 30 March 2020.

**Directors**

The directors who served during the year and subsequent to the year end, unless otherwise stated were:

J Crawford

N Devlin

R Gormley

appointed 9 January 2020

resigned 9 January 2020

**Dividends**

The Company did not pay any dividends during the year and does not propose to pay any dividends (2019: £nil).

**Future developments**

At the balance sheet date, £84,000 remains to be settled to bond holders in the future years.

**Going concern**

The Company has obtained a letter of support from its ultimate parent undertaking, Naked Wines plc, that it will continue to provide finance as necessary for the Company to meet its liabilities as they fall due for a period of at least 12 months following the date of approval of these financial statements. As such, the directors, at the time of approving the financial statements, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements. The strategic report sets out the principal risks and uncertainties facing the Company mitigated by the letter of support received from the ultimate parent undertaking.

**Directors' liabilities**

The Company's ultimate parent, Naked Wines plc, maintains indemnity for all directors of its subsidiaries against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

**Events since the balance sheet**

There were no post balance sheet events that have had a material impact on the financial position and performance of the Company.

**Disclosure of information to the auditor**

Each of the directors at the date of approval of this report confirms that:

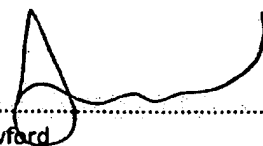
- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

**Reappointment of the auditor**

In accordance with section 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Deloitte LLP as auditor of the Company.

**Approved and authorised by order of the Board:**

  
.....  
J Crawford  
Director

Date: 18 December 2020

**Naked Fine Wine Bonds PLC**  
**Directors' responsibilities statement**  
**For the year ended 30 March 2020**

---

The directors are responsible for preparing the Annual 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), 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 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.

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion the financial statements of Naked Fine Wine Bonds PLC (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.



### **Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

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

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

### **Use of our report**

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.



Paul Schofield (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Cambridge, United Kingdom

21 December 2020

**Naked Fine Wine Bonds PLC**  
**Statement of comprehensive income**  
**For the year ended 30 March 2020**

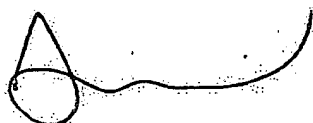
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<b>Continuing operations</b>		<b>2020</b>	<b>2019</b>
		<b>£'000</b>	<b>£'000</b>
	Notes		
Administrative expenses		9	(1)
Operating profit/(loss), being profit/(loss) before tax	3	9	(1)
Tax	5	-	-
<b>Profit/(loss) for the year</b>		<b>9</b>	<b>(1)</b>
Other comprehensive income		-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>9</b>	<b>(1)</b>

**Naked Fine Wine Bonds PLC**  
**Balance sheet**  
**As at 30 March 2020**

		2020	restated * 2019
	Notes	£'000	£'000
<b>Non-current receivables</b>	6	4,414	4,405
		<u>4,414</u>	<u>4,405</u>
<b>Current assets</b>			
Cash and cash equivalents		4	20
		<u>4</u>	<u>20</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other payables	7	(4,446)	(4,447)
Borrowings	8	(84)	(99)
		<u>(4,530)</u>	<u>(4,546)</u>
<b>Net current liabilities</b>		<u>(4,526)</u>	<u>(4,526)</u>
<b>Net liabilities</b>		<u>(112)</u>	<u>(121)</u>
<b>Capital and reserves</b>			
Share capital	9	50	50
Profit and loss account	9	(162)	(171)
<b>Equity shareholders' funds</b>		<u>(112)</u>	<u>(121)</u>

The financial statements were approved by the Board on 18 December 2020 and signed on its behalf by:



**J Crawford**  
**Director**  
**Company No: 08615844**

**Naked Fine Wine Bonds PLC**  
**Statement of changes in equity**  
**For the year ended 30 March 2020**

	<b>Issued share capital £'000</b>	<b>Retained earnings £'000</b>	<b>Total £'000</b>
At 2 April 2018	50	(170)	(120)
Loss for the year	-	(1)	(1)
<b>Total comprehensive loss for the year</b>	-	(1)	(1)
At 1 April 2019	50	(171)	(121)
Profit for the year	-	9	9
<b>Total comprehensive income for the year</b>	-	9	9
At 30 March 2020	50	(162)	(112)

## **1. General information**

Naked Fine Wine Bonds PLC ("the Company") is a public limited company and incorporated in the United Kingdom under the Companies Act 2006 (registration number 08615844). The Company is domiciled in the United Kingdom and is registered in England and Wales. The Company's registered address is Norvic House, Chapel Field Road, Norwich, NR2 1RP. The Company is a wholly owned subsidiary of Naked Wines International Limited, which itself is a wholly owned subsidiary within the Naked Wines plc Group ("the Group"). The Group is headed up by Naked Wines plc, which is registered in the United Kingdom. Copies of the financial statements of Naked Wines plc Group for the year to 30 March 2020 can be obtained from the Company at the registered address.

The principal activity during the year is to redeem outstanding bonds.

## **2. Accounting policies**

### **Authorisation of financial statements and statement of compliance**

The financial statements of Naked Fine Wine Bonds PLC have been prepared in compliance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and in accordance with the applicable accounting standards.

### **Basis of preparation**

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 30 March 2020. The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- (b) the requirements of IAS 7 Statement of Cash Flows;
- (c) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- (d) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- (e) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- (f) IFRS 7, 'Financial instruments: Disclosures';
- (g) Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).

The financial statements have been prepared under the historical cost convention. The financial year represents the 52 weeks to 30 March 2020 and the prior financial year, 52 weeks to 1 April 2019. The Company financial statements are presented in sterling which is the Company's functional and presentational currency. All values are rounded to the nearest thousand pounds (£'000) except when otherwise indicated.

### **Going concern**

The Company has obtained a letter of support from its ultimate parent undertaking, Naked Wines plc, that it will continue to provide finance as necessary for the Company to meet its liabilities as they fall due for a period of at least 12 months following the date of approval of these financial statements. As such, the directors, at the time of approving the financial statements, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements. The strategic report sets out the principal risks and uncertainties facing the Company mitigated by the letter of support received from the ultimate parent undertaking.

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

### **New standards, amendments and IFRIC interpretations**

The following new amendments effective in the year do not have an impact on the financial statements of the Company:

<b>IFRS</b>	<b>Subject</b>
Annual Improvements to IFRS Standards 2015–2017 Cycle	
IAS 19 (amendments)	Plan Amendment, Curtailment or Settlement
IAS 28 (amendments)	Long-term Interests in Associates and Joint Ventures
IFRIC 23	Uncertainty over Income Tax Treatments
IFRS 9 (amendments)	Prepayment Features with Negative Compensation
IFRS 16	Leases

### **Critical judgements and key sources of estimation uncertainty**

In the process of applying the Company's accounting policies the Directors consider there to be no critical accounting judgements that have a significant effect on the amounts recognised in the financial statements. The Directors also consider there to be no key sources of estimation uncertainty.

### **Significant accounting policies**

The Company's accounting policies, as set out below have been consistently applied during the year.

#### **Other receivables**

Other receivables are initially measured at fair value and subsequently measured at amortised cost less any provision for impairment. A provision for impairment is established when based on an expected loss model.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and short term deposits, with original maturities at inception of less than 90 days.

#### **Financial liabilities and equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Interest-bearing bank loans and overdrafts are measured initially at fair value net of attributable arrangement costs, and subsequently at amortised cost, using the effective interest rate method.

Other payables are recorded at fair value which is estimated to be equivalent to book value.

#### **Foreign currency transactions**

Transactions in foreign currencies are translated at the exchange rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income for the year.

**Naked Fine Wine Bonds PLC**  
**Notes to the financial statements continued**  
**For the year ended 30 March 2020**

**3. Operating profit/(loss)**

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
<b>Operating profit/(loss) is after (crediting)/charging:</b>		
Other administrative expenses	-	1
Net foreign currency gain	(9)	-
<b>Auditor's remuneration</b>		
Audit of the financial statements	2	2

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated financial statements of Naked Wines plc Group. Audit fees were borne by ultimate parent undertaking and controlling party, Naked Wines plc.

**4. Employees and Directors**

Directors were not remunerated for their services to the Company. The Company had no employees in either the current year or preceding year.

**5. Tax**

a) The tax charge is made up as follows:

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
UK corporation tax	-	-
<b>Current tax charge</b>	-	-

b) Factors affecting the tax charge

The tax assessed on the profit for the year is lower than the standard rate of corporation tax in the UK of 19% (2019:19%) The differences are reconciled below:

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
<b>Profit before tax</b>	<b>9</b>	<b>1</b>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019: 19%)	2	-
Group relief	(2)	-
<b>Current tax charge</b>	-	-

**6. Non-current receivables**

During the year, the directors have considered the nature of the inter-company balances receivable from fellow subsidiaries. These are not expected to be recovered within the next 12 months. As such, amounts due from group undertakings have been disclosed as non-current assets and prior balances previously disclosed as other receivables have been restated. There was a reclassification of an amount of £909,000 from amounts due from fellow subsidiaries' undertakings to non current receivables.

	<b>2020</b>	<b>restated *</b>
	<b>£'000</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Amounts due from group undertakings	4,414	4,405

\* Refer to note 6 for details on restatement of comparatives

**Naked Fine Wine Bonds PLC**  
**Notes to the financial statements continued**  
**For the year ended 30 March 2020**

**7. Other payables**

	2020	restated * 2019
	£'000	£'000
Amounts due to ultimate parent undertaking	(1,600)	-
Amounts due to immediate parent undertaking	(1,911)	(1,911)
Amounts due to fellow subsidiaries' undertakings	(935)	(2,536)
	<b>(4,446)</b>	<b>(4,447)</b>

\* There was a reclassification of an amount of £909,000 from amounts due from fellow subsidiaries' undertakings to non current receivables.

The amounts due to ultimate, immediate and fellow subsidiaries' undertakings are financing in nature, have no fixed repayment terms, are interest free and are not expected to be settled within one year.

**8. Financial liabilities**

	2020	2019
	£'000	£'000
<b>Current borrowings</b>	<b>(84)</b>	<b>(99)</b>

Unsecured bonds are interest free, since the decision was taken to make all outstanding bonds redeemable.

**9. Called up share capital and reserves**

*Called up share capital*

	2020		2019	
	Number of shares	Value £'000	Number of shares	Value £'000
<b>Authorised</b>				
Ordinary shares of 10p each	500,000	50	500,000	50
<b>Issued and fully paid</b>				
Ordinary shares of 10p each	500,000	50	500,000	50

There has been no change to the Company's authorised or allotted share capital during the year to 30 March 2020.

*Profit and loss account*

The profit and loss account represents cumulative profits or losses, and other adjustments.



**10. Ultimate parent company**

The Company's immediate parent undertaking is Naked Wines International Limited, a company domiciled in the United Kingdom

The ultimate parent undertaking and controlling party is Naked Wines plc which is the parent undertaking of the smallest and largest group to consolidate these financial statements and is incorporated in the United Kingdom.

The registered address for both the immediate parent undertaking and the ultimate parent undertaking is Norvic House, Chapel Field Road, Norwich, NR2 1RP. Group Financial Statements are available via the Investors section of the Naked Wines website: [www.nakedwinesplc.co.uk](http://www.nakedwinesplc.co.uk)