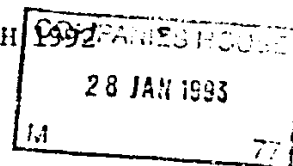


LICENCED WHOLESALE CONSORTIUM CO. LIMITED
AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL ACCOUNTS
FOR THE 13 MONTHS ENDED 31ST MARCH 1992



COMPANY REGN. NO. 02053090



29 King Street, Newcastle, Staffordshire, ST5 1ER
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LICENSED WHOLESALE CONSORTIUM COMPANY
LIMITED AND ITS SUBSIDIARIES
FINANCIAL ACCOUNTS FOR THE
13 MONTHS ENDED 31ST MARCH 1992

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LIMITED AND ITS SUBSIDIARIES

REPORT OF THE DIRECTORS

The directors submit their report and audited accounts for the 13 months ended 31st March 1992.

Principal Activity

The principal activity of the group is that of a wholesaler and retailer of wines, spirits and beers.

Review of the Business

During the period the company acquired 100 per cent of the issued share capital of Rogersons (Wines and Spirits) Limited, a company registered in England and Wales.

The company has also acquired several businesses as going concerns, resulting in a large increase in the scale of operations of the group.

Results and Dividends

The retained profit of the group for the 13 months was £86,219, (1991 £44,109 profit).

The directors recommend that this be added to the retained earnings at the beginning of the 13 months and that the balance of £208,908 be carried forward.

Directors

The directors who served during the 13 months and the beneficial and family interests of those serving at the end of the year in the shares of the company were as follows:-

	Ordinary shares of £1 each	
	1992	1991
A. J. Edwards	20,001	20,001

On 13th February 1992 the following were appointed as directors of the parent company, neither holding an interest in the shares of the company :

R. C. Butterworth
P. E. Smith

Fixed Assets

Changes in fixed assets during the period are set in note 11 to the accounts.

LICENCED WHOLESALE CONSORTIUM COMPANY

1b.

LIMITED AND ITS SUBSIDIARIES

REPORT OF THE DIRECTORS

Taxation Status

In the opinion of the directors, the company is a close company within the meaning of the Income and Corporation Tax Act 1970 (as amended).

Auditors

A resolution to re-appoint Messrs. Dean Statham will be proposed at the Annual General Meeting.

By order of the Board

P. D. Sumner
Secretary

P D Sumner

27th October 1992

REPORT OF THE AUDITORS

TO THE MEMBERS OF LICENCED WHOLESALE CONSORTIUM COMPANY LIMITED

We have audited the accounts on pages 3 to 6 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the group's and company's affairs as at 31st March 1992 and of its profit for the 13 months then ended and have been properly prepared in accordance with the Companies Act 1985, as amended.

DEAN STATHAM
Chartered Accountants and
Registered Auditor
29 King Street
Newcastle
Staffs.
ST5 1ER



27th October 1992

LICENSED WHOLESALE CONSORTIUM COMPANY
 LIMITED AND ITS SUBSIDIARIES
 CONSOLIDATED PROFIT AND LOSS ACCOUNT
 FOR THE 13 MONTHS ENDED 31ST MARCH 1992

		1992	1991
	Note	£	£
Turnover	2	7,804,026	3,274,847
Cost of Sales		6,936,425	2,917,589
Gross Profit		867,601	357,258
Distribution Costs		389,457	133,083
Administration Expenses		355,396	152,383
		122,748	71,792
Interest Receivable and Similar Income	5	-	883
		122,748	72,675
Interest Payable and Similar Charges	6	12,725	9,926
Profit on Ordinary Activities Before Taxation	3	110,023	62,749
Tax on Profit on Ordinary Activities	7	23,804	18,640
Profit on Ordinary Activities After Taxation	8	86,219	44,109
Retained Profits Brought Forward		122,689	78,580
Retained Profits Carried Forward		208,908	122,689

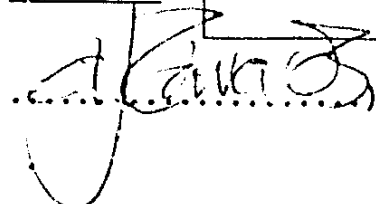
LICENSED WHOLESALE CONSORTIUM COMPANY

LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 1992

	Note	£	1992 £	£	1991 £
Fixed Assets					
Intangible	9		342,362		66,850
Tangible	11		271,779		98,283
			<u>614,141</u>		<u>165,133</u>
Current Assets					
Stocks	13	801,334		192,374	
Debtors	14	787,239		392,603	
Cash at Bank and in Hand	15	647,539		18,151	
			<u>2,236,112</u>	<u>603,128</u>	
Creditors: Due Within One Year	16				
Bank		930,252		113,300	
Others		1,583,070		440,546	
			<u>2,513,322</u>	<u>553,846</u>	
Net Current (Liabilities)/Assets			<u>(277,210)</u>		<u>49,282</u>
Total Assets Less Current Liabilities			<u>336,931</u>		<u>214,415</u>
Creditors: Due After One Year	17		<u>40,584</u>		<u>18,807</u>
Provision For Liabilities and Charges			<u>296,347</u>		<u>195,608</u>
Deferred Taxation	19		<u>17,000</u>		<u>6,250</u>
Net Assets			<u>279,347</u>		<u>189,358</u>
Capital and Reserves					
Called Up Share Capital	20	66,669		66,669	
Profit and Loss Account		208,908		122,689	
Other Reserves	21	3,770		-	
			<u>279,347</u>	<u>189,358</u>	

Date Accounts Approved A. J. Edwards
27th October 1992


Director

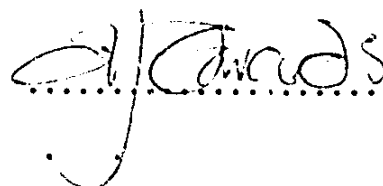
LICENSED WHOLESALE CONSORTIUM COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH 1992

	Note	£	1992 £	£	1991 £	£
Fixed Assets						
Intangilble	9		206,225		-	
Tangible	10		271,779		62,959	
Investments	12		95,437		2	
			<u>573,441</u>		<u>62,961</u>	
Current Assets						
Stocks	13	801,334		112,098		
Debtors	14	791,279		470,178		
Cash at Bank and in Hand	15	647,539		3,023		
			<u>2,240,152</u>	<u>585,299</u>		
Creditors: Due Within One Year	16					
Bank		930,252		113,300		
Others		1,656,419		367,620		
			<u>2,586,671</u>	<u>480,920</u>		
Net Current (Liabilities)/Assets			(346,519)		104,379	
Total Assets Less Current Liabilities			226,922		167,340	
Creditors: Due After One Year	17		40,584		12,233	
			<u>186,338</u>		<u>155,107</u>	
Provision For Liabilities and Charges						
Deferred Taxation	19		17,000		4,450	
Net Assets			<u>169,338</u>		<u>150,657</u>	
Capital and Reserves						
Called Up Share Capital	20	66,669		66,669		
Profit and Loss Account		98,899		83,988		
Other Reserves	21	3,770		-		
			<u>169,338</u>	<u>150,657</u>		

Date Accounts Approved A. J. Edwards

27th October 1992



Director

LIMITED AND ITS SUBSIDIARIES

NOTES TO THE ACCOUNTS

FOR THE 13 MONTHS ENDED 31ST MARCH 1992

1. Accounting Policies

Accounting Convention

The accounts have been prepared under the historical cost convention.

Basis of Consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings made up to 31st March 1992.

The profits and losses of the subsidiary undertakings are consolidated from the date of acquisition.

The parent company has employed the exemptions provided by section 228(7) of the Companies Act 1985 and has not included its own Profit and Loss Account in the group accounts.

Depreciation

Depreciation is provided on all tangible fixed assets to write off the cost of each asset over its expected useful life at the following rates :-

Improvements to Property	- 2% on cost
Motor Vehicles	- 25% on net book value
Plant and Equipment	- 10% on cost
Fixtures and Fittings	- 10% on cost

No charge is made in the year of acquisition, a charge is made in the year of disposal.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of several business's acquired as going concerns. The goodwill is to be amortised over its useful economic life of 15 years in equal installments.

Stocks and Work in Progress

Stock is consistently valued at the lower of cost and net realisable value.

LIMITED AND ITS SUBSIDIARIES

NOTES TO THE ACCOUNTS

FOR THE 13 MONTHS ENDED 31ST MARCH 1992

1. Accounting Policies continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the hire purchase and finance lease repayments is charged to profit and loss account over the period of the contract and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income as incurred.

Deferred Taxation

Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is probable that a liability or asset will crystallise. Provision is made at the rate which is expected to be applied when the liability or asset is expected to crystallise. Where this is not known the latest estimate of the long term rate applicable has been adopted.

2. Turnover

Turnover represents the invoiced amount of goods sold and services provided during the period, stated net of value added tax.

The turnover and pre-tax profit is attributable to the main activity of a wholesaler and retailer of wines, spirits and beers.

3. Profit on Ordinary Activities Before Taxation

	1992 £	1991 £
Profit on Ordinary Activities before taxation is arrived at after charging :		
Amortisation of Intangible Fixed Assets	4,775	4,775
Depreciation of Tangible Fixed Assets	24,610	9,459
Auditors Remuneration	9,950	5,000
Operating Lease Rentals:		
Other Operating Leases	2,800	2,920
	<u> </u>	<u> </u>

LICENSED WHOLESALE CONSORTIUM COMPANY

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LIMITED AND ITS SUBSIDIARIES

NOTES TO THE ACCOUNTS

FOR THE 13 MONTHS ENDED 31ST MARCH 1992

4. Staff Costs

	1992 £	1991 £
Wages and Salaries	257,546	65,097
Social Security Costs	21,745	5,737
	<u>279,291</u>	<u>70,834</u>

The average number of employees during the period was made up as follows:-

	No.	No.
Office and Management	3	-
Selling and Distribution	22	9
	<u>25</u>	<u>9</u>

5. Interest Receivable and Similar Income

	1992 £	1991 £
Bank Interest Received	-	590
Interest Received Gross	-	293
	<u>-</u>	<u>883</u>

6. Interest Payable

	1992 £	1991 £
Bank Interest - Overdraft	8,834	7,230
Hire Purchase Interest	3,891	2,696
	<u>12,725</u>	<u>9,926</u>

LIMITED AND ITS SUBSIDIARIES

NOTES TO THE ACCOUNTS

FOR THE 13 MONTHS ENDED 31ST MARCH 1992

7. Tax on Profit on Ordinary Activities

	1992 £	1991 £
Based on the profit for the period:		
Corporation Tax at 25% (1991 25%)	12,182	15,000
Deferred Taxation	10,750	3,300
	<u>22,932</u>	<u>18,300</u>
Taxation under provided in previous years :		
Corporation Tax	872	340
	<u>23,804</u>	<u>18,640</u>

8. Profit of Parent Company

As permitted by section 230 of the Companies Act 1985, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the period was £14,911 (1991 £5,408).

9. Intangible Fixed Assets - Goodwill

Cost	The Group £	Parent Company £
At 1.3.91	71,625	-
Transfer from Subsidiary	-	71,625
Additions	144,150	144,150
On Acquisition of Subsidiary	136,137	-
At 31.3.92	<u>351,912</u>	<u>215,775</u>
Amortisation		
At 1.3.91	4,775	-
Transfer from Subsidiary	-	4,775
Amortisation for the Period	4,775	4,775
At 31.3.92	<u>9,550</u>	<u>9,550</u>
Net Book Value		
At 1.3.91	<u>66,850</u>	<u>-</u>
At 31.3.92	<u>342,362</u>	<u>206,225</u>

LIMITED AND ITS SUBSIDIARIES

NOTES TO THE ACCOUNTS

FOR THE 13 MONTHS ENDED 31ST MARCH 1992

10. Tangible Assets - Parent Company

Cost	Motor Vehicles £	Plant and Equipment £	Fixtures and Fittings £	Land and Buildings £	Total £
At 1.3.91	56,896	13,551	2,023	-	72,470
Transfers from Subsidiaries	32,954	9,520	19,682	7,606	69,762
Additions	63,988	48,048	25,079	33,008	170,123
At 31.3.92	<u>153,838</u>	<u>71,119</u>	<u>46,784</u>	<u>40,614</u>	<u>312,355</u>
Depreciation					
At 1.3.91	6,925	2,235	351	-	9,511
Transfer from Subsidiaries	9,945	952	5,863	153	16,913
Charge for the period	12,492	1,356	304	-	14,152
At 31.3.92	<u>29,362</u>	<u>4,543</u>	<u>6,518</u>	<u>153</u>	<u>40,576</u>
Net Book Value					
At 1.3.91	<u>49,971</u>	<u>11,316</u>	<u>1,672</u>	<u>-</u>	<u>62,959</u>
At 31.3.92	<u>124,476</u>	<u>66,576</u>	<u>40,266</u>	<u>40,461</u>	<u>271,779</u>

Assets acquired under Finance Leases and Hire Purchase Contracts

Included in the amounts above are the following amounts relating to assets subject to lease and hire purchase contracts :

Net Book Value	1992 £	1991 £
Motor Vehicles	39,382	18,750
Plant and Equipment	37,048	-
	<u>76,430</u>	<u>18,750</u>

LIMITED AND ITS SUBSIDIARIES

NOTES TO THE ACCOUNTS

FOR THE 13 MONTHS ENDED 31ST MARCH 1992

11. Tangible Fixed Assets - Group

	Motor Vehicles £	Plant and Equipment £	Fixtures and Fittings £	Land and Buildings £	Total £
Cost					
At 1.3.91	82,700	23,071	2,023	-	107,794
On Acquisition	7,150	-	10,293	-	17,443
Additions	63,988	48,048	34,468	40,614	187,118
At 31.3.92	<u>153,838</u>	<u>71,119</u>	<u>46,784</u>	<u>40,614</u>	<u>312,355</u>
Depreciation					
At 1.3.91	6,925	2,235	351	-	9,511
On Acquisition	2,401	-	4,054	-	6,455
Charge for the period	20,036	2,308	2,113	153	24,610
At 31.3.92	<u>29,362</u>	<u>4,543</u>	<u>6,518</u>	<u>153</u>	<u>40,576</u>
Net Book Value					
At 1.3.91	<u>75,775</u>	<u>20,836</u>	<u>1,672</u>	<u>-</u>	<u>98,283</u>
At 31.3.92	<u>124,476</u>	<u>66,576</u>	<u>40,266</u>	<u>40,461</u>	<u>271,779</u>

Assets acquired under Finance Leases and Hire Purchase Contracts

Included in the amounts above are the following amounts relating to assets subject to lease and hire purchase contracts :

	1992 £	1991 £
Net Book Value		
Motor Vehicles	39,382	29,703
Plant and Equipment	37,048	-
	<u>76,430</u>	<u>29,703</u>

LIMITED AND ITS SUBSIDIARIES

NOTES TO THE ACCOUNTS

FOR THE 13 MONTHS ENDED 31ST MARCH 1992

12. Investments

	The Group		Parent Company	
	1992 £	1991 £	1992 £	1991 £
Shares in Group Undertakings				
- Subsidiary Undertakings	-	-	95,437	2

The above investments are unlisted.

The company holds 100% of the issued share capital of Dateprofit Limited, a company registered in England and Wales. The investment was acquired on 1st March 1990 for a consideration of £2.

On the 10th June 1991, 100% of the issued share capital of Rogersons (Wines and Spirits) Limited, a company registered in England and Wales, was acquired for consideration of £95,435. This acquisition has been accounted for by the acquisition method of accounting.

13. Stocks

	The Group		Parent Company	
	1992 £	1991 £	1992 £	1991 £
Goods for Resale	801,334	192,374	801,334	112,098

14. Debtors

	The Group		Parent Company	
	1992 £	1991 £	1992 £	1991 £
Amounts Falling Due Within One Year:				
Trade Debtors	772,786	373,763	772,786	302,379
Amounts Owed By				
Group Undertakings	-	-	4,040	152,658
Corporation Tax Repayment	-	985	-	985
Other Debtors	8,018	6,156	8,018	6,156
Prepayments	6,435	11,699	6,435	8,000
	787,239	392,603	791,279	470,178

LIMITED AND ITS SUBSIDIARIES

NOTES TO THE ACCOUNTS

FOR THE 13 MONTHS ENDED 31ST MARCH 1992

15. Cash at Bank and in Hand

	The Group		Parent Company	
	1992 £	1991 £	1992 £	1991 £
Bank Deposit Accounts	-	2,723	-	2,623
Bank Current Accounts	645,559	14,728	645,559	-
Cash Accounts	1,980	700	1,980	400
	<u>647,539</u>	<u>18,151</u>	<u>647,539</u>	<u>3,023</u>

16. Creditors: Amounts Falling Due Within One Year

		The Group		Parent Company	
	Note	1992 £	1991 £	1992 £	1991 £
Bank Overdraft		930,252	113,300	930,252	113,300
Obligations Under Hire					
Purchase Contracts	19	20,295	6,405	20,295	4,223
Trade Creditors		1,376,961	400,097	1,376,961	357,337
Amount Owing to Subsidiary					
Undertaking		-	-	73,349	-
Current Corporation Tax		9,682	15,000	9,682	1,500
Other Taxes and Social					
Security Costs		11,929	10,832	11,929	1,296
Other Creditors		125,711	-	125,711	-
Accruals and Deferred Income		38,492	8,212	38,492	3,264
		<u>2,513,322</u>	<u>553,846</u>	<u>2,586,671</u>	<u>480,920</u>

17. Creditors: Amounts Falling Due After One Year

		The Group		Parent Company	
	Note	1992 £	1991 £	1992 £	1991 £
Obligations Under Hire					
Purchase Contracts	19	<u>40,584</u>	<u>18,807</u>	<u>40,584</u>	<u>12,233</u>

LIMITED AND ITS SUBSIDIARIES

NOTES TO THE ACCOUNTS

FOR THE 13 MONTHS ENDED 31ST MARCH 1992

18. Obligations Under Hire Purchase Contracts and Finance Leases

	The Group		Parent Company	
	1992 £	1991 £	1992 £	1991 £
Hire Purchase Obligations				
Amounts Due Within One Year	26,887	9,605	26,887	6,623
Amounts Due Between One and Two Years	26,514	9,605	26,514	6,623
Amounts Due Between Two and Five Years	23,142	15,011	23,142	9,010
	<u>76,543</u>	<u>34,221</u>	<u>76,543</u>	<u>22,256</u>
Interest Allocated to Future Periods	(15,664)	(9,009)	(15,664)	(5,800)
	<u>60,879</u>	<u>25,212</u>	<u>60,879</u>	<u>16,456</u>

19. Deferred Taxation

The Group

a) An analysis of the provision is as follows:-

	1992		1991	
	Provided	Unprovided	Provided	Unprovided
	£	£	£	£
Accelerated Capital Allowances	<u>17,000</u>	<u>-</u>	<u>6,250</u>	<u>-</u>

b) Movements on the provision is as follows :

	£
Balance at 1st March 1991	6,250
Profit and Loss Account	<u>10,750</u>
Balance at 31st March 1992	<u>17,000</u>

LIMITED AND ITS SUBSIDIARIES

NOTES TO THE ACCOUNTS

FOR THE 13 MONTHS ENDED 31ST MARCH 1992

19. Deferred Taxation (Continued)

The Parent Company

a) An analysis of the provision is as follows:-

	1992		1991	
	Provided	Unprovided	Provided	Unprovided
	£	£	£	£
Accelerated Capital Allowances	<u>17,000</u>	<u>-</u>	<u>4,450</u>	<u>-</u>

b) Movements on the provision is as follows :

	£
Balance at 1st March 1991	4,450
Transfer from Subsidiary Profit and Loss Account	1,800
	<u>10,750</u>
Balance at 31st March 1992	<u>17,000</u>

20. Called Up Share Capital

	Authorised		Allotted, called up and fully paid	
	1992 No.	1991 No.	1992 £	1991 £
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>66,669</u>	<u>66,669</u>

21. Other Reserves

	1992 £	1991 £
Unrealised Reserve		
Negative Goodwill on the acquisition of Le Marchand De Vin as a going concern	<u>3,770</u>	<u>-</u>