

**Licensed Wholesale Company Limited**  
Financial statements  
For the year ended 30 September 2002



**Company No. 2053090**

## Company information

<b>Company registration number :</b>	2053090
<b>Registered office :</b>	Green Lane Patricroft Eccles Manchester M30 0RJ
<b>Directors :</b>	Mr R M Gray Mr E K Mukadam Mr P Lewis Mr K Littlewood
<b>Secretary :</b>	Mr P D Sumner
<b>Bankers :</b>	National Westminster Bank Plc Manchester Corporate Centre 100 Barbirolli Square P O Box 546 Manchester M60 2FT
<b>Solicitors :</b>	Cobbetts Solicitors Ship Canal House King Street Manchester M2 4WB
<b>Auditors :</b>	Grant Thornton Registered Auditors Chartered Accountants Heron House Albert Square Manchester M60 8GT

## Index to the financial statements

<b>Report of the directors</b>	3 – 4
<b>Report of the independent auditors</b>	5 – 6
<b>Principal accounting policies</b>	7 – 8
<b>Profit and loss account</b>	9
<b>Balance sheet</b>	10
<b>Cash flow statement</b>	11
<b>Notes to the financial statements</b>	12 – 20

## Report of the directors

The directors present their report together with the audited financial statements for the year ended 30 September 2002.

### Principal activity

The company's principal activity continued to be retailing and wholesaling wines, spirits and beers.

The subsidiary undertakings, Dateprofit Limited and Rogersons (Wines and Spirits) Limited, are dormant companies, Abbey Head Limited is a corporate trustee.

### Results and dividends

The profit for the year after taxation amounted to £376,560 (2001 : £361,125). The directors paid a dividend of £20,000 (2001 : £Nil) leaving the amount of £356,560 (2001 : £361,125) to be transferred to reserves.

### Directors

The directors of the company and their interests in the share capital at the end of the year are listed below. All served on the Board throughout the year.

	Ordinary shares of £1 each	
	2002	2001
R M Gray	20,001	20,001
E K Mukadam	5,333	5,333
P Lewis	—	—
K Littlewood	—	—

### Directors' responsibilities for the financial statements

Company law requires the directors to prepare financial statements for each financial year which 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 those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

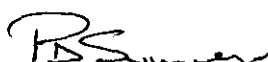
The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for ensuring that the directors report is prepared in accordance with company law in the United Kingdom.

**Auditors**

Blueprint Audit Limited resigned as auditors during the year and Grant Thornton were appointed to fill the casual vacancy. Grant Thornton offer themselves for reappointment as auditors in accordance with Section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD



Mr P D Sumner  
Secretary

20 June 2003

## Report of the independent auditors to the members of Licensed Wholesale Company Limited

We have audited the financial statements of Licensed Wholesale Company Limited for the year ended 30 September 2002 which comprise the principal accounting policies, the profit and loss account, the balance sheet, the cash flow statement and notes 1 to 25. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 the directors and auditors**

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the directors' report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of opinion**

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Grant Thornton 

## Report of the independent auditors to the members of Licensed Wholesale Company Limited

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Grant Thornton*

GRANT THORNTON  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS  
MANCHESTER

20 June 2003

## Principal accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The directors have reviewed the accounting policies in accordance with FRS 18 "Accounting Policies" and have concluded that no changes were required from the previous year except in respect of FRS 19. FRS 19 "Deferred Taxation" has been adopted for the first time in these financial statements.

### Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

### Depreciation

Depreciation is calculated to write down the cost of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful economic lives. The rates generally applicable are:

Freehold buildings	2% straight line on 20% of cost
Leasehold properties	over the period of the lease
Plant and machinery	20% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	25% straight line
Computer equipment	33% straight line

### Stocks

Stocks are stated at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal.

### Investment income

Investment income comprises dividends declared during the accounting period and interest receivable on listed and unlisted investments.

### Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the group an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet.

### Contributions to pension funds

#### Defined Contribution Scheme

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.



**Leased assets**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

**Development costs**

Development costs on specific projects are capitalised when recoverability can be assessed with reasonable certainty and are amortised over the estimated year that the benefits will accrue. All other development costs are written off in the year of expenditure.

## Profit and loss account

<b>Continuing activities</b>	Note	2002 £	2001 £
Turnover	1	50,673,907	38,734,254
Cost of sales		<u>(41,151,461)</u>	<u>(31,327,134)</u>
<b>Gross profit</b>		<b>9,522,446</b>	<b>7,407,120</b>
Distribution costs		(3,790,245)	(2,858,638)
Administrative expenses		(5,160,993)	(3,913,854)
Other operating income		<u>6,863</u>	<u>6,784</u>
<b>Operating profit</b>		<b>578,071</b>	<b>641,412</b>
Interest receivable		2,663	1,408
Interest payable	3	<u>(126,081)</u>	<u>(97,162)</u>
<b>Profit on ordinary activities before taxation</b>	1	<b>454,653</b>	<b>545,658</b>
Tax on profit on ordinary activities	4	<u>(78,093)</u>	<u>(184,533)</u>
<b>Profit on ordinary activities after taxation</b>		<b>376,560</b>	<b>361,125</b>
Dividends payable		(20,000)	—
<b>Profit retained and transferred to reserves</b>	16	<u><b>356,560</b></u>	<u><b>361,125</b></u>

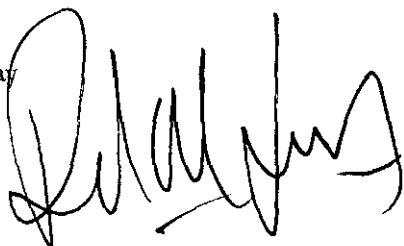
There were no recognised gains or losses other than the profit for the financial year.

## Balance sheet

	Note	2002 £	2001 £
<b>Fixed assets</b>			
Intangible assets	6	6,668	154
Tangible assets	7	1,969,208	1,825,465
Fixed asset investments	8	2,598	2,500
		<u>1,978,474</u>	<u>1,828,119</u>
<b>Current assets</b>			
Stocks	9	4,785,480	3,918,052
Debtors	10	4,439,817	3,272,357
Cash at bank and in hand		6,411	791,785
		<u>9,231,708</u>	<u>7,982,194</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(9,054,921)</u>	<u>(7,906,842)</u>
<b>Net current assets</b>		<u>176,787</u>	<u>75,352</u>
<b>Total assets less current liabilities</b>		<u>2,155,261</u>	<u>1,903,471</u>
<b>Creditors: amounts falling due after more than one year</b>	12	<u>(112,672)</u>	<u>(94,503)</u>
<b>Provisions for liabilities and charges</b>			
Deferred taxation	14	—	(122,939)
		<u>2,042,589</u>	<u>1,686,029</u>
<b>Capital and reserves</b>			
Called up share capital	15	45,334	45,334
Capital redemption reserve	16	21,335	21,335
Profit and loss account	16	1,975,920	1,619,360
<b>Equity shareholders' funds</b>	17	<u>2,042,589</u>	<u>1,686,029</u>

The financial statements were approved by the Board of Directors on 20 June 2003.

R M Gray



Director

## Cash flow statement

	Note	2002 £	2001 £
<b>Net cash inflow from operating activities</b>	18	<u>834,594</u>	<u>364,122</u>
<b>Returns on investments and servicing of finance</b>			
Interest received		2,663	1,408
Interest paid		(106,438)	(74,643)
Finance lease interest paid		<u>(19,643)</u>	<u>(22,519)</u>
<b>Net cash outflow from returns on investments and servicing of finance</b>		<u>(123,418)</u>	<u>(95,754)</u>
<b>Taxation</b>		<u>(266,800)</u>	<u>(111,121)</u>
<b>Capital expenditure and financial investment</b>			
Purchase of tangible fixed assets		(411,342)	(526,486)
Sale of tangible fixed assets		69,887	425
Investments – own shares		<u>(500,100)</u>	<u>–</u>
<b>Net cash outflow from capital expenditure and financial investment</b>		<u>(841,555)</u>	<u>(526,061)</u>
<b>Acquisitions</b>			
Purchase of business		<u>(242,223)</u>	<u>–</u>
<b>Net cash outflow from acquisitions</b>		<u>(242,223)</u>	<u>–</u>
<b>Equity dividends paid</b>		<u>(20,000)</u>	<u>–</u>
<b>Net cash outflow before financing</b>		<u>(659,402)</u>	<u>(368,814)</u>
<b>Financing</b>			
Decrease in bank loans due within one year		–	(35,080)
Capital element of finance lease rentals		<u>(68,487)</u>	<u>(100,599)</u>
<b>Net cash outflow from financing</b>		<u>(68,487)</u>	<u>(135,679)</u>
<b>Decrease in cash in the year</b>	20	<u><u>(727,889)</u></u>	<u><u>(504,493)</u></u>

# Notes to the financial statements

## 1 Turnover and profit on ordinary activities before taxation

Turnover and profit on ordinary activities before taxation are attributable to the company's principal activity.

The profit on ordinary activities before taxation is stated after :

	2002 £	2001 £
Depreciation		
– owned	297,306	167,239
– held under finance leases and hire purchase contracts	50,233	66,131
Auditors' remuneration		
– audit	18,000	15,000
– non-audit	8,900	7,375
Amortisation of goodwill	3,486	723
Loss on disposal of fixed assets	50,652	43,882
Hire of plant and machinery under operating leases	55,759	102,907
Other operating lease rentals	229,749	279,136

## 2 Directors and employees

	2002 £	2001 £
Staff costs during the year were as follows :		
Wages and salaries	3,696,547	2,803,677
Social security costs	301,110	226,610
Pension contribution	12,836	–
	4,010,493	3,030,287

	2002 Number	2001 Number
The average number of employees during the year was :		
Administration, selling and distribution	209	157

The total amounts for directors' remuneration and other benefits was as follows :

	2002 £	2001 £
Emoluments	580,781	52,702
Pension contributions to money purchase pension schemes	7,913	45,000

The remuneration in respect of the highest paid director was as follows :

	2002 £	2001 £
Emoluments	370,000	52,702
Pension contributions to money purchase pension schemes	–	45,000

Retirement benefits are accruing to 1 director under money purchase pension schemes.

### 3 Interest payable and similar charges

	2002	2001
	£	£
On bank loans and overdrafts	106,438	74,643
Hire purchase interest	19,643	22,519
	<u>126,081</u>	<u>97,162</u>

### 4 Tax on profit on ordinary activities

The taxation charge is based on the profit for the year and represents :

	2002	2001
	£	£
Current tax		
UK Corporation tax at 30% (2001 : 30%)	115,000	175,932
Adjustment in respect of prior period	152,032	(4,304)
	<u>267,032</u>	<u>171,628</u>
Deferred tax		
Origination and reversal of timing differences	(188,939)	12,905
	<u>78,093</u>	<u>184,533</u>

#### Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the United Kingdom. The differences are explained as follows :

	2002	2001
	£	£
Profit on ordinary activities before tax	<u>454,653</u>	<u>545,658</u>
Profit on ordinary activities before taxation multiplied by standard rate of corporation tax in the United Kingdom of 30% (2001 : 30%)	136,396	163,697
Effect of:		
Expenses not deductible for tax purposes	18,359	27,912
Capital allowances for the period in excess of depreciation	45,014	24,521
Short term timing differences	(58,207)	(20,517)
Adjustments in respect of prior periods	152,032	72,676
Marginal relief	(26,562)	(19,681)
	<u>267,032</u>	<u>248,608</u>

### 5 Dividends

	2002	2001
	£	£
Equity dividends		
Ordinary dividends – paid on 20,000 shares	<u>20,000</u>	<u>–</u>

During the year shareholders holding 25,334 shares waived their right to receive a dividend.

## 6 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 October 2001	5,545
Additions	<u>10,000</u>
At 30 September 2002	<u>15,545</u>
<b>Amortisation</b>	
At 1 October 2001	5,391
Charge for the year	<u>3,486</u>
At 30 September 2002	<u>8,877</u>
<b>Net book value</b>	
At 30 September 2002	<u>6,668</u>
At 30 September 2001	<u>154</u>

The goodwill relates to the acquisition of the trade and assets of Jolly's (Cornwall) Limited. Assets totalling £242,223 comprising goodwill of £10,000, fixed assets of £110,001 and stock of £122,222 were acquired for a cash consideration.

## 7 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost</b>						
At 1 October 2001	1,115,287	261,589	235,678	624,953	627,168	2,864,675
Additions	2,192	—	57,882	340,239	210,159	610,472
Disposals	—	—	—	(246,293)	(148,039)	(394,332)
At 30 September 2002	<u>1,117,479</u>	<u>261,589</u>	<u>293,560</u>	<u>718,899</u>	<u>689,288</u>	<u>3,080,815</u>
<b>Depreciation</b>						
At 1 October 2001	6,629	120,518	154,858	354,524	402,681	1,039,210
Provided in the year	12,179	26,593	54,576	110,873	143,318	347,539
Disposals	—	—	—	(163,745)	(111,397)	(275,142)
At 30 September 2002	<u>18,808</u>	<u>147,111</u>	<u>209,434</u>	<u>301,652</u>	<u>434,602</u>	<u>1,111,607</u>
<b>Net book amount</b>						
At 30 September 2002	<u>1,098,671</u>	<u>114,478</u>	<u>84,126</u>	<u>417,247</u>	<u>254,686</u>	<u>1,969,208</u>
<b>Net book amount</b>						
At 30 September 2001	<u>1,108,658</u>	<u>141,071</u>	<u>80,820</u>	<u>270,429</u>	<u>224,487</u>	<u>1,825,465</u>

Assets held under finance leases and hire purchase have a net book value of £220,218 (2001 : £197,396).  
Depreciation charged for the year was £50,233 (2001 : £66,131).

## 8 Fixed asset investments

	Licensed Wholesale Company Limited Employee Benefit Trust £	Shares in subsidiary undertakings £	Total £
<b>Cost</b>			
At 1 October 2001	—	2,500	2,500
Additions	500,100	—	500,100
Diminution in value	(500,002)	—	(500,002)
At 30 September 2002	<u>98</u>	<u>2,500</u>	<u>2,598</u>

See note 24 for details of the Employee Benefit Trust.

The company had the following subsidiary undertakings as at 30 September 2002 :

Name of subsidiary	Country of incorporation	Class of share capital held	Proportion held by the company	Nature of business
Dateprofit Limited	England & Wales	Ordinary £1	100%	Dormant
Rogersons (Wines and Spirits) Limited	England & Wales	Ordinary £1	100%	Dormant
Abbey Head Limited	England & Wales	Ordinary £1	100%	Corporate trustee
Jollys (Cornwall) Limited	England & Wales	Ordinary £1	100%	Dormant
Robinrate Limited	England & Wales	Ordinary £1	100%	Dormant

## 9 Stocks

	2002 £	2001 £
Finished goods	<u>4,785,480</u>	<u>3,918,052</u>

## 10 Debtors

	2002 £	2001 £
Trade debtors	4,203,692	2,966,709
Amounts owed by group undertakings	—	143,884
Other debtors	31,819	34,741
Prepayments and accrued income	138,306	109,523
Deferred taxation (Note 14)	66,000	—
Directors' loan account	—	17,500
	<u>4,439,817</u>	<u>3,272,357</u>



**11 Creditors : amounts falling due within one year**

	2002 £	2001 £
Bank loans and overdraft	2,299,682	2,357,167
Trade creditors	4,220,381	3,491,583
Other creditors	366,049	107,083
Corporation tax	236,925	236,693
Other taxation and social security	998,218	863,046
Accruals and deferred income	862,707	782,783
Obligations under financing arrangements	70,959	68,487
	<u>9,054,921</u>	<u>7,906,842</u>

**12 Creditors : amounts falling due after more than one year**

	2002 £	2001 £
Obligations under financing arrangements	<u>112,672</u>	<u>94,503</u>

**13 Obligation under hire purchase contracts and finance leases**

Obligations under hire purchase contracts and finance leases are analysed between amounts payable :

	2002 £	2001 £
Within one year	70,959	68,487
After one and within two years	26,502	37,263
After two and within five years	86,170	57,240
	<u>183,631</u>	<u>162,990</u>

Obligations under hire purchase contracts and finances are secured on the assets concerned.

**14 Deferred taxation**

Deferred taxation provided is set out below and is calculated using a tax rate of 30% (2001 : 30%).

	2002 £	2001 £
At 1 October 2001	122,939	187,014
Movement in the year	<u>(188,939)</u>	<u>(64,075)</u>
At 30 September 2002	<u>(66,000)</u>	<u>122,939</u>

Deferred taxation (asset)/liability in the financial statements is set out below.

	Amount provided	
	2002	2001
	£	£
Accelerated capital allowances	(48,000)	11,174
Other timing differences	(18,000)	122,939
	<u>(66,000)</u>	<u>134,113</u>

## 15 Share capital

	2002	2001
	£	£
<b>Authorised</b>		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>		
45,334 Ordinary shares of £1 each	<u>45,334</u>	<u>45,334</u>

## 16 Reserves

	Capital redemption reserve	Profit and loss account	Total
	£	£	£
At 1 October 2001	21,335	1,619,360	1,640,695
Profit for the year	—	356,560	356,560
At 30 September 2002	<u>21,335</u>	<u>1,975,920</u>	<u>1,997,255</u>

## 17 Reconciliation of movements in shareholders' funds

	2002	2001
	£	£
Opening shareholders' funds	1,686,029	1,324,904
Profit for the financial year	<u>356,560</u>	<u>361,125</u>
Closing shareholders' funds	<u>2,042,589</u>	<u>1,686,029</u>

**18 Net cash inflow from operating activities**

	2002 £	2001 £
Operating profit	578,071	641,412
Depreciation	347,539	233,370
Amortisation of intangible fixed assets	3,488	723
Loss on sale of tangible fixed assets	49,303	43,882
Increase in stocks	(745,206)	(1,251,634)
Increase in debtors	(1,101,460)	(375,177)
Decrease in creditors	1,202,857	1,071,546
Diminution in value of EBT	500,002	—
Net cash inflow from operating activities	<u>834,594</u>	<u>364,122</u>

**19 Reconciliation of net cash flow to movement in net debt**

	2002 £	2001 £
Decrease in cash in the year	(727,889)	(504,493)
Cash outflow from finance leases	68,487	135,679
Change in net debt resulting from cash flows	<u>(659,402)</u>	<u>(368,814)</u>
Inception of finance leases	<u>(89,129)</u>	<u>(20,889)</u>
Movement in net debt in the year	<u>(748,531)</u>	<u>(389,703)</u>
Net debt at 1 October 2001	<u>(1,728,372)</u>	<u>(1,338,669)</u>
Net debt at 30 September 2002	<u>(2,476,903)</u>	<u>(1,728,372)</u>

**20 Analysis of changes in net debt**

	At 1 October 2001 £	Cashflows £	Non-cash changes £	At 30 September 2002 £
Cash at bank and in hand	791,785	(785,374)	—	6,411
Bank overdraft	(2,357,167)	57,485	—	(2,299,682)
	<u>(1,565,382)</u>	<u>(727,889)</u>	<u>—</u>	<u>(2,293,271)</u>
Finance leases	<u>(162,990)</u>	<u>68,487</u>	<u>(89,129)</u>	<u>(183,632)</u>
	<u>(1,728,372)</u>	<u>(659,402)</u>	<u>(89,129)</u>	<u>(2,476,903)</u>

## 21 Guarantees and other financial commitments

### Leasing commitments

	2002		2001	
	Land and buildings £	Other £	Land and buildings £	Other £
Operating leases which expire :				
– within one year	117,500	3,969	26,158	48,284
– between two to five years	23,500	50,510	167,148	17,880
– after five years	83,500	–	62,500	–
	<u>224,500</u>	<u>54,479</u>	<u>255,806</u>	<u>66,164</u>

## 22 Capital commitments

	2002 £	2001 £
Contracted for but not provided in the financial statements	<u>–</u>	<u>–</u>

## 23 Contingent liabilities

The company has composite guarantee dated 20 March 1997 with Dorbiere Limited, Priortriple Limited, Robinrate Limited and Abbey Head Limited. At 30 September 2001, these companies had bank overdrafts totalling £Nil (2001 : £Nil).

## 24 Employee benefit trust

The company has established an Employee Benefit Trust with the object of promoting employee loyalty and goodwill. Contributions during the year totalled £500,100 (2001 : £Nil) and distributions made during the year were £500,002 (2001 : £128,170).

In accordance with FRS 5 – "Reporting the Substance of Transactions", trust assets of £515,570 (2001 : £409,796) have been incorporated into the company's balance sheet.

## 25 Related party transactions

Under the disclosure requirement of Financial Reporting Standard 8 – "Related Party Disclosures", the company is a related party of the following:

- Dorbiere Limited
- Priortriple Limited
- Robinrate Limited
- Moonshine Corporation Limited
- Dorbiere Directors' Benefit Pension Scheme

During the year Licensed Wholesale Company Limited sold goods amounting to £1,809,193 (2001 : £802,680) to Dorbiere Limited. The company also purchased goods and services from Dorbiere Limited, £5,671,582 (2001 : £4,254,226). Dorbiere Limited is related through common ownership.

At 30 September 2002 the company was owed £179,408 (2001: £143,884) by Dorbiere Limited and £Nil (2001 : £47) by Priortriple Limited.

At the same date the company owed £656,631 (2001 : £509,893) to Dorbiere Limited, included in trade creditors, £27,342 (£nil) to Dorbiere Limited, included in other creditors, and £100,000 (£nil), included in accruals and deferred income.