

Unaudited Financial Statements The Wondering Wine Company Limited

For the period from 1 May 2017 to 29 April 2018

Registered number: 07603133



The Wondering Wine Company Limited

Company Information

Directors

D G Johnston (appointed 17 April 2018)
A Pozzi (appointed 6 April 2018)
E J Robertson (appointed 6 April 2018)
J Solesbury (appointed 17 April 2018)

S A Swift (appointed 21 April 2011, resigned 31 January 2018)
M Aylwin (appointed 20 May 2016, resigned 31 January 2018)
C A Humphreys (appointed 20 May 2016, resigned 30 October 2017)
D Hunter (appointed 20 May 2016, resigned 19 March 2018)
M Moran (appointed 30 October 2017, resigned 6 April 2018)
S F Jebson (appointed 6 April 2018, resigned 17 April 2018)
M Riley (appointed 6 April 2018, resigned 17 April 2018)

Registered number

07603133

Registered office

Whitchurch Lane
Whitchurch
Bristol
BS14 0JZ

Bank

The Royal Bank of Scotland
250 Bishopsgate
London
EC2M 4AA

The Wondering Wine Company Limited

Contents

	Page
Directors' report	1 – 3
Profit and Loss Account and Other Comprehensive Income	4
Balance Sheet	5
Statement of changes in equity	6
Notes to the financial statements	7 – 16

The Wondering Wine Company Limited

Directors' Report

For the period ended 30 April 2018

The Directors present their report and the financial statements for period ended 29 April 2018.

Principal activities

The principal activity of the Company was the supply of Govino wine glasses.

Results and dividends

The results for the period ended 29 April 2018 and financial position of the Company are as shown in the profit and loss account and balance sheet. The Directors do not recommend the payment of a dividend (2017: £nil).

Developments during the balance sheet date

Effective 1 January 2018, the Company ceased its existing operations of supply of wine to festivals and Govino wine glasses in UK and Ireland.

On 4 April 2018, The Wondering Wine Company Limited and its parent entities were acquired by C&C Group Plc, an Irish registered publicly listed Company. Comparative information relates to the 13 months period 30 April 2017 and as such profit and loss items below are not fully comparable.

Going concern

As the Directors do not intend to continue trading, they have not prepared the financial statements on a going concern basis. Going forward, the Company will be a dormant company in terms of section 1169 of the Companies Act 2006.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Company continues and the appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Employee involvement

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that views are taken into account when decisions are made that are likely to affect their interests. All employees are communicated the performance of the Company as a whole at appropriate times throughout the year, with additional communications occurring through in-house newsletters and briefing groups.

The Wondering Wine Company Limited

Directors' Report

For the period ended 29 April 2018

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), 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 judgements and 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Directors

The Directors who served during the period and to the date of this report:

D G Johnston (appointed 17 April 2018)

A Pozzi (appointed 6 April 2018)

E J Robertson (appointed 6 April 2018)

J Solesbury (appointed 17 April 2018)

S A Swift (appointed 21 April 2011, resigned 31 January 2018)

M Aylwin (appointed 20 May 2016, resigned 31 January 2018)

C A Humphreys (appointed 20 May 2016, resigned 30 October 2017)

D Hunter (appointed 20 May 2016, resigned 19 March 2018)

M Moran (appointed 30 October 2017, resigned 6 April 2018)

S F Jebson (appointed 6 April 2018, resigned 17 April 2018)

M Riley (appointed 6 April 2018, resigned 17 April 2018)

Directors' indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors which remain in force at the date of this report.

The Wondering Wine Company Limited

Directors' Report

For the period ended 29 April 2018

Strategic report

The Company is entitled to the small companies' exemption from the requirement to prepare a Strategic report.

This report was approved by the board on 6 February 2019 and signed on its behalf.



Jonathan Solesbury
Director

Whitchurch Lane
Whitchurch
Bristol
England
BS14 0JZ

Date: 6 February 2019

The Wondering Wine Company Limited

Profit and Loss account and other comprehensive income

For the period from 1 May 2017 to 29 April 2018

	Note	1 May 2017 to 29 April 2018 £	13 months ended 30 April 2017 £
Turnover	3	298,532	1,667,071
Cost of sales		(211,141)	(797,446)
Gross profit		87,391	869,625
Distribution costs		200	(779,690)
Administrative expenses		(44,119)	(359,049)
Operating profit	5	43,472	(269,114)
Interest payable and expenses		-	(22,964)
Exceptional expenses		(320,494)	-
Loss before tax		(277,022)	(292,078)
Tax	7	(6,178)	3,226
Loss for the year		(283,200)	(288,852)
Total comprehensive income for the year		(283,200)	(288,852)

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

The notes on pages 7 to 16 form part of these financial statements

The Wondering Wine Company Limited

Balance sheet

As at 29 April 2018

	Note	29 April 2018 £	30 April 2017 £
Fixed assets			
Tangible assets		-	138,465
		-	138,465
Current assets			
Stocks		-	100,942
Debtors: amounts falling due within one year	8	145,105	93,399
Cash at bank and in hand	9	130	102,810
		145,235	297,151
Creditors: amounts falling due within one year	10	(1,191,375)	(1,198,556)
Net current liabilities		(1,046,140)	(901,405)
Total assets less current liabilities		(1,046,140)	(762,940)
Net liabilities		(1,046,140)	(762,940)
Capital and reserves			
Called up share capital	12	99	99
Share premium account	13	40	40
Profit and loss account		(1,046,279)	(763,079)
Shareholders' deficit		(1,046,140)	(762,940)

The notes on pages 7 to 16 form part of these financial statements.

For the financial period ended 29 April 2018, the Company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the Company to obtain an audit of its financial statements for the period ended 29 April 2018 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of financial statements.

These financial statements have been prepared 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 6 February 2019.



Jonathan Solesbury
Director

The Wondering Wine Company Limited

Statement of changes in equity

For the period 1 May 2017 to 30 April 2018

	Share capital £	Share premium £	Retained Earnings £	Total equity £
At 1 April 2017	99	40	(763,079)	(762,940)
Comprehensive income for the period				
Loss for the period	-	-	(283,200)	(283,200)
Total comprehensive income for the period	-	-	(283,200)	(283,200)
At 29 April 2018	99	40	(1,046,279)	(1,046,140)

Statement of changes in equity

For the period ended 30 April 2017

	Share capital £	Share premium £	Retained Earnings £	Total equity £
At 1 April 2016	99	40	(474,227)	(474,088)
Comprehensive income for the year				
Profit for the year	-	-	(288,852)	(288,852)
Total comprehensive income for the year	-	-	(288,852)	(288,852)
At 30 April 2017	99	40	(763,079)	(762,940)

The notes on pages 7 to 16 form part of these financial statements.

The Wondering Wine Company Limited

Notes to the financial statements

For the period ended 29 April 2018

1. General information

The Wondering Wine Company Limited is a private Company, limited by shares and is incorporated in England.

2. Accounting policies

i. Basis of preparation of financial statements

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs") but makes amendments where necessary to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has adopted FRS 101.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosure in respect of capital management;
- Disclosures in respect of the compensation of Key Management Personnel;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets; and
- Disclosures required by IFRS 7 Financial Instruments Disclosures

Effective 4 April 2018 the Company's ultimate parent Company changed to C&C Group Plc, an Irish registered publicly listed Company.

The accounting policies set out below have, unless otherwise stated, have been applied consistently to all periods presented in these financial statements. These financial statements are presented in pounds sterling.

The financial statements are prepared on the historical cost basis.

The preparation of financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Wondering Wine Company Limited

Notes to the financial statements

For the period ended 29 April 2018

Accounting policies (continued)

Basis of preparation of financial statements continued

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

ii. Going concern

As the Directors do not intend to continue trading, they have not prepared the financial statements on a going concern basis. Going forward, the Company will be a dormant company in terms of section 1169 of the Companies Act 2006.

iii. Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow into the Company and the revenue can be reliably measured. Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods provided in the normal course of business, net of discounts and sales-related taxes.

iv. Stocks

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

v. 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.

vi. Trade and other debtors

Trade debtors are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments are considered indicators that the trade debtor is impaired. The movement in the provision is recognised in the profit and loss account.

vii. Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions.

The Wondering Wine Company Limited

Notes to the financial statements

For the period ended 29 April 2018

Accounting policies (continued)

viii. Trade and other payables

Trade payables are obligations to pay for goods and services which have been acquired in the commercial operations of the Group. Trade payables are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest method.

ix. Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

x. Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income statement except when deferred in other comprehensive income as qualifying cash flow hedges.

The Wondering Wine Company Limited

Notes to the financial statements

For the period ended 29 April 2018

Accounting policies (continued)

xi. Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Income statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

xii. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The items in the financial statements where these judgements and estimate 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.

The Wondering Wine Company Limited

Notes to the financial statements

For the period ended 29 April 2018

3. Turnover

The principal activity of the Company was the supply of wines to festivals and the sale of Govino wine glasses in the United Kingdom and Ireland until 1 January 2018, since when it has been dormant.

4. Staff costs

Staff costs, including Director's remuneration, were as follows:

	29 April 2018	29 April 2017
	£	£
Wages and salaries	15,710	378,028
Social security costs	2,322	30,932
Pension contributions	438	4,673
	<u>18,470</u>	<u>413,633</u>

The average monthly number of employees, including the Directors, during the period were as follows:

	2018 No.	2017 No.
Selling and distribution	1	3
	<u>1</u>	<u>3</u>

5. Operating (loss)/ profit

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

	29 April 2018	30 April 2017
	£	£
Depreciation of tangible fixed assets	-	62,030
Pension costs	<u>438</u>	<u>4,673</u>

For the period ended 29 April 2018, there was no audit fee. For the 13 months period ended 30 April 2017, the audit fee was borne by a group undertaking.

The Wondering Wine Company Limited

Notes to the financial statements

For the period ended 29 April 2018

6. Directors' remuneration

	29 April 2018	30 April 2017
	£	£
Directors' emoluments	18,032	157,163
Company contributions to defined contribution pension schemes	438	4,673

During the period retirement benefits were accruing to 1 Director (2017 - 1) in respect of defined contribution pension schemes.

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

The Wondering Wine Company Limited

Notes to the financial statements

For the period ended 29 April 2018

7. Taxation

	30 April 2018	30 April 2017
	£	£
Deferred tax		
Current year	7,277	-
Adjustment in respect of previous periods	(333)	-
Origination and reversal of timing difference	-	(4,299)
Effect of changes in tax rates	(766)	1,073
Total deferred tax	6,178	(3,226)

The charge for the year can be reconciled to the loss per the Profit and Loss Account as follows:

	2018	2017
	£	£
Loss on ordinary activities before tax	(277,022)	(292,078)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2017 – 19.92%)	(52,634)	(58,182)
Effects of:		
Adjustments in respect of prior years	(333)	-
Unrecognised losses carried forward	-	48,271
Expenses not deductible for tax	39,776	4,838
Transfer pricing adjustment	(2,159)	-
Effect of tax rate change on opening balance	-	1,683
Adjustment to tax charge in respect of previous periods	(766)	164
Movement in deferred tax not recognised	22,294	-
Total tax debit/credit for the period/year	6,178	(3,226)

Factors that may affect future tax charges

The Finance (No 2) Act 2015, which provides for reductions in the main rate of corporation tax from 20% to 19% effective from 1 April 2017 and to 18% effective from 1 April 2018, was substantively enacted on 26 October 2015. Subsequently, the Finance Act 2016, which provides for a further reduction in the main rate of corporation tax to 17% effective from 1 April 2020, was substantively enacted on 6 September 2016. These rate reductions have been reflected in the calculation of deferred tax at the balance sheet date.

The Wondering Wine Company Limited

Notes to the financial statements

For the period ended 29 April 2018

8. Debtors: amounts falling due within one year

	30 April 2018	30 April 2017
	£	£
Trade debtors	145,105	9,997
Other debtors	-	18,556
Amounts due from group undertakings	-	40,458
Prepayments and accrued income	-	18,210
Deferred taxation	-	6,178
	<u>145,105</u>	<u>93,399</u>

9. Cash and cash equivalents

	29 April 2018	30 April 2017
	£	£
Cash at bank and in hand	<u>130</u>	<u>102,810</u>

10. Creditors: Amounts falling due within one year

	29 April 2018	30 April 2017
	£	£
Trade creditors	12,879	120,111
Amounts owed to group undertakings	1,178,496	1,046,019
Accruals and deferred income	-	32,426
	<u>1,191,375</u>	<u>1,198,556</u>

The Wondering Wine Company Limited

Notes to the financial statements

For the period ended 29 April 2018

11. Deferred taxation

	29 April 2018	30 April 2017
	£	£
At 1 April 2017	(6,178)	(2,952)
Adjustment in respect of prior years	(333)	-
Deferred tax charge to income statement	<u>6,511</u>	<u>(3,226)</u>
At 29 April 2018	<u>-</u>	<u>(6,178)</u>

The deferred tax asset is made up as follows:

	29 April 2018	30 April 2017
	£	£
Accelerated capital allowances	-	(6,178)
	<u>-</u>	<u>(6,178)</u>

12. Share capital

	29 April 2018	30 April 2017
	£	£
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>

13. Reserves

Share premium

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.

The Wondering Wine Company Limited

Notes to the financial statements

For the period ended 29 April 2018

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 £438 (2017 - £4,673).

15. Related party transactions

The immediate parent Company is Bibendum PLB Group Limited which was a wholly owned subsidiary of C&C Group Plc as at the period end, the consolidated accounts of which are publicly available. Accordingly, the Company has taken advantage of the exemption in FRS 101 from disclosing transactions with wholly owned members of the group.

16. Ultimate parent undertaking and controlling party

The immediate parent Company is Bibendum PLB Group Limited. The ultimate parent Company and controlling party is C&C Group Plc, an Irish registered publicly listed Company.

Registered office: Bulmers House, Keeper Road, Crumlin, Dublin 12, D12 K702.