Registered number 04355190

Thresher Wines Group Limited

Annual report and financial statements
for the year ended 28 June 2008

Directors' report

For the year ended 28 June 2008

The directors present their annual report on the affairs of the company, together with the audited financial statements and auditors' report, for the year ended 28 June 2008.

This directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

Principal activities and business review

The company was incorporated on 17 January 2002 and acquired 100% of the shares in Thresher Wines Acquisitions Limited on 26 April 2002. The principal activity of the company is that of an intermediate holding company and as such it does not trade. The subsidiary undertakings held by the company are listed in note 4 to the financial statements.

Results and dividends

The audited financial statements for the year ended 28 June 2008 are set out on pages 6 to 12.

The profit for the year after taxation was £nil (2007 - loss £1,927,000).

The directors do not recommend the payment of a dividend on the ordinary shares (2007 - £nil).

Directors

The directors, who served throughout the year, were as follows:

H B Ainley	(Appointed on 19 July 2007 Resigned 3 October 2008)
J S Masters	(Appointed on 19 July 2007, Resigned 5 March 2009)
Y Rankin	(Appointed on 5 September 2007)
R Whiteside	(Appointed on 19 July 2007, Resigned on 4 September 2007)
K Gozzett	(Resigned on 19 July 2007)
D M Thomson	(Resigned on 19 July 2007)
R B Kendall	(Appointed on 19 July 2007, Resigned on 20 August 2007)

M Healy was appointed a director on 6 October 2008, and L Stephens on 11 March 2009.

No director held any other interests in the shares of the company or any other group undertaking at the current year end or prior period end (date of appointment if later).

No director held any material interest in any contract or arrangement subsisting with the company or any other group undertaking during the year.

Supplier payment policy

The company's policy is to settle terms of payment with suppliers when agreeing the terms of each transaction, ensure that suppliers are made aware of the terms of payment and abide by the terms of payment.

Charitable and political contributions

During the year the company made no charitable donations or political donations (2007 year - £nil).

Auditors

Deloitte & Touche LLP resigned as auditors on 26 February 2008 and Ernst & Young LLP were appointed as auditors on the same day.

In accordance with sections 386 and 379A of the Companies Act 1985, the company has elected to dispense with the requirement to appoint auditors annually.

Information provided to the auditors

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

(i) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
(ii) the director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

By Order of the Board,

Martin Healy

M Healy

Director

29 April 2009

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

United Kingdom 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for that year. 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; 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 proper accounting records which 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 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditors' Report to the members of Thresher Wines Group Limited

We have audited the company's financial statements for the year ended 28 June 2008 which comprise the profit and loss account, the balance sheet, the statement of accounting policies and the related notes 1 to 10. These financial statements have been prepared under 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 directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the directors' report is consistent with the financial statements. In addition, we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 28 June 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Ernst & Young LLP

Ernst & Young LLP
Registered auditor

Luton, England
29 April 2009

Profit and loss account
For the year ended 28 June 2008

	Notes	Year to 28 June 2008 £'000	Year to 30 June 2007 £'000
Operating result		-	-
Finance cost of non-equity shares		-	(1,927)
Result /(Loss) on ordinary activities before and after taxation	8	-	(1,927)

The result for the current year and the loss for the prior year are reported under the historical cost convention.

There are no other recognised gains or losses for the financial year other than the retained loss shown above and consequently no statement of total recognised gains and losses is presented.

All activities derive from continuing operations.

Balance sheet

28 June 2008

	Notes	28 June 2008 £'000	30 June 2007 £'000
Fixed assets			
Investments	4	-	-
Current assets			
Cash at bank and in hand		-	1
Debtors Amounts falling after one year	5	1	-
Net current liabilities		1	1
Total assets less current liabilities		1	1
Net assets/(liabilities)		1	1
Capital and reserves			
Called up equity share capital	6	35,160	35,160
Profit and loss account	7	(35,159)	(35,159)
Shareholders' funds/(deficit)	8	1	1

The financial statements on pages 6 to 12 were approved by the board of directors and signed on its behalf by:

Martin Healy

M Healy Director

29 April 2009

The accompanying notes are an integral part of this balance sheet.

Statement of accounting policies
28 June 2008

The principal accounting policies are summarised below. They have all been applied consistently throughout the current year and prior year.

Basis of accounting

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

The company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 228 of the Companies Act 1985. The results of the company and its subsidiary undertakings have been included in the consolidated results of Thresher Wine Holdings Limited, a company incorporated in Great Britain, the financial statements of which are publicly available. The company is also, on this basis, exempt from the requirement of FRS 1 (revised) to present a cash flow statement.

Investments

Fixed asset investments are shown at cost less provision for impairment.

Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Finance costs

Finance costs of non-equity shares were recognised in the profit and loss account over the term of the instrument at a constant rate on the carrying amount. On 30 October 2006, the rights attaching to the preference shares were amended to remove a fixed entitlement to a Preference Dividend on 30 June and 31 December in every year (note 9).

1 Auditors' remuneration

Auditors' remuneration of £5,000 (2007 - £5,000) was borne by First Quench Retailing Limited, a subsidiary of the company.

2 Directors' remuneration and employees

The directors received no remuneration for their services to the company in either the current or prior year.The company did not have any employees during the year.

3 Tax on loss on ordinary activities

The tax charge comprises:

	Year to 28 June 2008 £'000	Year to 30 June 2007 £'000
Current Taxation		
UK corporation tax charge for the year	-	-
Total tax on losses on ordinary activities	-	-

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

	Year to 28 June 2008 £'000	Year to 30 June 2007 £'000
Loss on ordinary activities before tax	-	(1,927)
Tax on loss on ordinary activities at standard UK corporation tax rate of 28*% (2007 : 30%)	-	(578)
Effects of:		
Expenses not deductible for tax purposes	-	578
Current tax for the year	-	-

4 Fixed asset investments

Subsidiary undertakings

	Country of incorporation or principal business address	Principal activity	Holding	%
Thresher Wines Acquisitions Limited*	Great Britain	Holding company	Ordinary share capital	100
First Quench Retailing Limited	Great Britain	Drinks retailing	Ordinary share capital	100
Thresher Leasing Limited	Great Britain	Equipment rental	Ordinary share capital	100

** Held directly by Thresher Wines Group Limited*

	£'000
Cost	
At 28 June 2008 and 30 June 2007	35,159

	£'000
Impairment	
At 28 June 2008 and 30 June 2007	(35,159)

	£'000
Net Book Value	
At 28 June 2008 and 30 June 2007	-

The impairment charge reflects a full write-down of the company's investment in Thresher Wines Acquisitions Limited.

5 Debtors: Amounts falling due after one year

	28 June 2008 £'000	30 June 2007 £'000
Amounts owed by group companies	1	-

6 Called up share capital

	28 June 2008 £'000	30 June 2007 £'000
Equity Shares	£'000	£'000
Authorised, Allotted, called-up and fully-paid		
100,003 ordinary 'A' shares of £0.01 each	1	1
11,097 ordinary 'B' shares of £0.01 each		-
35,159,041 11% cumulative preference shares of £1 each	35,159	35,159
	35,160	35,160

Holders of the ordinary 'A' shares have the right to receive notice of and to attend, speak and vote at all general meetings of the company.

Holders of the ordinary 'B' shares have the right to receive notice of and to attend and speak at all general meetings of the company, but have no right to vote.

Other than the above the 'A' and 'B' shares rank equally in all respects.

At 28 June 2008, the preferred return of the preference shares not accrued totalled £29,382,000 (2007: £25,515,000).

Holders of the preference shares have the right on a winding-up to receive, in priority to any other classes of shares, the sum of £1 per share together with the preferred participation. No Dividend or other distribution shall be declared on the Ordinary Shares unless or until the company shall have paid to the holders of the Preference Shares the aggregate preferred participation of all of the Preference Shares.

7 Reserves

	Profit and loss account £'000
At 30 June 2007	(35,159)
Retained profit for the year	-
At 28 June 2008	(35,159)

8 Reconciliation of movements in shareholders' funds/(deficit)

	Year to 28 June 2008 £'000	Year 30 June 2007 £'000
Profit /(Loss) for the year	-	(1,927)
Capital contribution – finance costs (note 9)	-	21,783
Reclassification of preference shares (note 9)	-	35,159
Opening shareholders' funds/(deficit)	1	(55,014)
Closing shareholders' funds	1	1

9 Related party transactions

In accordance with FRS 8 "Related party disclosures", the company is not required to disclose transactions with other members of the group.

10 Ultimate controlling party

As at 28 June 2008 the immediate parent of the company is T Haig Acquisitions Limited of 54 Jermyn Street London SW1Y 6LX.

As at 28 June 2008 T Haig Acquisitions Limited is a wholly owned subsidary of T Haig Holdco Limited. T Haig Holdco Limited has £200,000 of called up share capital of which 75% is held by Haig Luxembourg Holdco S.à r.l. and 25% by Co-investment Acquisition No. 3 LP Incorporated.

As at 28 June 2008 T Haig Holdco Limited is the parent company of the largest and the smallest group of which the company is a member and for which the group financial statements are drawn up.

Copies of the financial statements are available from Carmelite, 50 Victoria Embankment, Blackfriars, London, EC4Y 0DX.