

Financial Statements The Wondering Wine Company Limited

For the 13-month period ended 30 April 2017

Registered number: 07603133

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The Wondering Wine Company Limited

Registered number: 07603133

Company Information

Directors

D G Johnston (appointed 6 April 2018)

A Pozzi (appointed 6 April 2018)

E J Robertson (appointed 6 April 2018)

J Solesbury (appointed 6 April 2018)

S A Swift (appointed 21 April 2011, resigned 7 February 2018)

J S P Kowoszun (appointed 14 April 2011, resigned 28 July 2016)

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 Jebsen (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

The Wondering Wine Company Limited

Registered number: 07603133

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The Wondering Wine Company Limited

Registered number: 07603133

Directors' Report

For the 13-month period ended 30 April 2017

The Directors present their report and the financial statements for the 13-month period ended 30 April 2017.

During the period the Company changed its accounting year end to 30 April, resulting in a 13-month accounting period. The comparatives are based on a 12-month accounting period.

Principal activities

The principal activity of the Company continued to be that of the supply of wines to festivals.

Results and dividends

The results for the period ended 30 April 2017 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 (2016: £nil).

Future developments and events after the balance sheet date

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

On 6 April 2018, The Wondering Wine Company Limited and its parent entities were acquired by C&C Group Plc, an Irish registered publicly listed Company.

Details of future developments and events that have occurred after the balance sheet date can be found in note 17: Events after the balance sheet date.

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

The Company gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion.

Where existing employees become disabled, it is the Company's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim.

Employee involvement

The Company operates a framework for employee information and consultation which complies with the requirements of the Information and Consultation of Employees Regulations 2005. During the period, the policy of providing employees with information, including information relating to the economic and financial factors affecting the performance of the Company, has been continued through the newsletter in which employees have also been encouraged to present their suggestions and views on the Company's performance. Regular meetings are held between local management and employees to allow a free flow of information and ideas.

The Wondering Wine Company Limited

Registered number: 07603133

Directors' Report

For the 13-month period ended 30 April 2017

Directors

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

D G Johnston (appointed 6 April 2018)

A Pozzi (appointed 6 April 2018)

E J Robertson (appointed 6 April 2018)

J Solesbury (appointed 6 April 2018)

S A Swift (appointed 21 April 2011, resigned 7 February 2018)

J S P Kowszun (appointed 14 April 2011, resigned 28 July 2016)

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.

Strategic report

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

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 485 of the Companies Act 2006, the shareholders appointed KPMG LLP as Auditor to fill the vacancy arising following the resignation of Grant Thornton UK LLP.

This report was approved by the board on 9 / August / 2018 and signed on its behalf.


D G Johnston
Director

Bulmers House
Keeper Road
Crumlin
Dublin 12
Ireland

Date:

9 / August / 2018

Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

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.

Independent auditor's report to the members of The Wondering Wine Company Limited

We have audited the financial statements of The Wondering Wine Company Limited for the period ended 30 April 2017 set out on pages 6 to 19. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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.

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' responsibilities statement set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2017 and of its loss for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial period is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report have been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of The Wondering Wine Company Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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; or
- the Directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

Nicola Quayle

Nicola Quayle (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 St Peter's Square
Manchester
M2 3AE

Date: 9 August 2018

The Wondering Wine Company Limited

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Profit and Loss account and other comprehensive income

For the 13-month period ended 30 April 2017

	Note	13-months ended 30 April 2017 £	12-months ended 31 March 2016 £
Turnover	3	1,667,071	1,764,138
Cost of sales		(797,446)	(543,642)
Gross profit		869,625	1,220,496
Distribution costs		(779,690)	(732,241)
Administrative expenses		(359,049)	(298,995)
Operating (loss)/profit	5	(269,114)	189,260
Interest payable and expenses		(22,964)	(17,470)
(Loss)/profit before tax		(292,078)	171,790
Tax	6	3,226	2,408
(Loss)/profit for the year		(288,852)	174,198
Total comprehensive income for the year		(288,852)	174,198

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

The notes on pages 9 to 19 form part of these financial statements.

The Wondering Wine Company Limited

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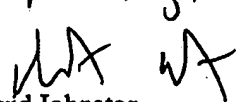
Balance sheet

As at 30 April 2017

	Note	30 April 2017 £	31 March 2016 £
Fixed assets			
Tangible assets	7	<u>138,465</u>	<u>114,467</u>
		138,465	114,467
Current assets			
Stocks		100,942	91,095
Debtors: amounts falling due within one year	8	93,399	189,605
Cash at bank and in hand	9	<u>102,810</u>	<u>48,394</u>
		297,151	329,094
Creditors: amounts falling due within one year	10	<u>(1,198,556)</u>	<u>(917,649)</u>
Net current liabilities		<u>(901,405)</u>	<u>(588,555)</u>
Total assets less current liabilities		<u>(762,940)</u>	<u>(474,088)</u>
Net liabilities		<u>(762,940)</u>	<u>(474,088)</u>
Capital and reserves			
Called up share capital	12	99	99
Share premium account	13	40	40
Profit and loss account		<u>(763,079)</u>	<u>(474,227)</u>
Shareholders' deficit		<u>(762,940)</u>	<u>(474,088)</u>

The notes on pages 9 to 19 form part of these financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf
on 9 / August 2018


David Johnston
Director

The Wondering Wine Company Limited

Registered number: 07603133

Statement of changes in equity

For the 13-month 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 period				
Loss for the period	-	-	(288,852)	(288,852)
Total comprehensive income for the period	-	-	(288,852)	(288,852)
At 30 April 2017	99	40	(763,079)	(762,940)

Statement of changes in equity

For the year ended 31 March 2016

	Share capital	Share premium	Retained Earnings	Total equity
	£	£	£	£
At 1 April 2015	99	40	(648,425)	(648,286)
Comprehensive income for the year				
Profit for the year	-	-	174,198	174,198
Total comprehensive income for the year	-	-	174,198	174,198
At 31 March 2016	99	40	(474,227)	(474,088)

The notes on pages 9 to 19 form part of these financial statements.

The Wondering Wine Company Limited

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Notes to the financial statements

For the 13-month period ended 30 April 2017

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 in order 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 for the first time (Previously FRS 102)

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position, financial performance and cash flows of the Company is provided in note 17.

For the thirteen-month period ended 30 April 2017, the Company's ultimate parent, Conviviality Plc, included the Company in its consolidated financial statements. The consolidated financial statements of Conviviality Plc were prepared in accordance with International Financial Reporting Standards as adopted by the EU. Effective 1 April 2018 the Company's ultimate parent Company changed to C&C Group Plc, an Irish registered publicly listed Company.

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;
- The effect of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets

As the consolidated financial statements of Conviviality Plc included the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- The disclosures required by IFRS 7 Financial Instruments Disclosures

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The Wondering Wine Company Limited

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Notes to the financial statements

For the 13-month period ended 30 April 2017

Accounting policies (continued)

Basis of preparation of financial statements continued

The accounting policies set out below have, unless otherwise stated, 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 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.

The Company is reliant on its parent undertaking, C&C Group Plc, for its continued financial support. C&C Group Plc has indicated its on-going support for a period of at least one year from the date of the auditor's report.

iii. Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

iv. Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following basis:

Motor vehicles	- 15% straight line
Fixtures & fittings	- 15% straight line
Computer equipment	- Straight line over 3 years
Other fixed assets	- 15% straight line

v. Stocks

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

The Wondering Wine Company Limited

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Notes to the financial statements

For the 13-month period ended 30 April 2017

Accounting policies (continued)

vi. 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.

vii. Trade and other debtors

Trade debtors are recognised at amortised cost less impairment losses. 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.

viii. Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

ix. 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.

x. Finance costs

Finance costs are charged to the Income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

The Wondering Wine Company Limited

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Notes to the financial statements

For the 13-month period ended 30 April 2017

Accounting policies (continued)

xi. Financial Instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

Preparation of financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates 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

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Notes to the financial statements

For the 13-month period ended 30 April 2017

3. Turnover

The principal activity of the Company is the supply of wines to festivals in the United Kingdom and Ireland. All turnover is generated in the UK and Ireland.

4. Staff costs

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

	13-month period ended 30 April 2017	12-month period ended 31 March 2016
	£	£
Wages and salaries	378,028	215,947
Social security costs	30,932	5,257
Pension contributions	4,673	1,956
	<u>413,633</u>	<u>269,160</u>

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

	2017 No.	2016 No.
Selling and distribution	3	3
	<u>3</u>	<u>3</u>

5. Operating (loss)/ profit

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

	13-month Period ended 30 April 2017	Year ended 31 March 2016
	£	£
Depreciation of tangible fixed assets	62,030	39,827
Pension costs	<u>4,673</u>	<u>2,993</u>

Auditor's remuneration is borne by other group companies and for the 13-month period ended 30 April 2017 was £5,000. There were no non-audit fees.

The Wondering Wine Company Limited

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Directors' remuneration

	Period ended 30 April 2017	Year ended 31 March 2016
	£	£
Directors' emoluments	157,163	119,393
Company contributions to defined contribution pension schemes	4,673	2,993

During the period retirement benefits were accruing to 1 Director (2016 - 1) in respect of defined contribution pension schemes.

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

6: Taxation

	Period ended 30 April 2017	Year ended 31 March 2016
	£	£
Deferred tax		
Origination and reversal of timing differences	(4,299)	(2,462)
Effect of tax rate change on opening balance	1,073	54
Total deferred tax	(3,226)	(2,408)

The tax credit differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

	2017	2016
	£	£
(Loss)/profit on ordinary activities before tax	(292,078)	171,790
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.92% (2016 - 20%)	(58,182)	34,358
Effects of:		
Fixed asset timing differences	-	52
Unrecognised losses carried forward	48,271	-
Expenses not deductible for tax	4,838	287
Group relief	-	(31,016)
Effect of tax rate change on opening balance	1,683	-
Adjustment to tax charge in respect of previous periods	164	328
Deferred tax not recognised	-	(6,417)
Total tax credit for the period/year	(3,226)	(2,408)

The Wondering Wine Company Limited

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Notes to the financial statements

For the 13-month period ended 30 April 2017

Taxation (continued)

Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 17% (effective from 1 April 2020) were substantively enacted on 26 October 2015 and 6 September 2016 respectively. The reductions in rate will reduce the Company's future tax charge accordingly and the relevant deferred tax balances have been re-measured with consideration to the reduction in rate to 17% in accordance with the rates enacted at the balance sheet date.

Deferred tax assets have not been recognised on the basis of the uncertainty of future availability.

7. Tangible fixed assets

	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Other fixed Assets £	Total £
Cost or valuation					
At 1 April 2016	174,121	3,550	14,841	85,900	278,412
Additions	2,000	-	499	83,530	86,029
At 30 April 2017	<u>176,121</u>	<u>3,550</u>	<u>15,340</u>	<u>169,430</u>	<u>364,441</u>
Depreciation					
At 1 April 2016	113,793	1,218	14,364	34,571	163,946
Charge for the period	26,683	577	480	34,290	62,030
At 30 April 2017	<u>140,476</u>	<u>1,795</u>	<u>14,844</u>	<u>68,861</u>	<u>225,976</u>
Net book value					
At 30 April 2017	<u>35,645</u>	<u>1,755</u>	<u>496</u>	<u>100,569</u>	<u>138,465</u>
At 31 March 2016	<u>60,328</u>	<u>2,332</u>	<u>478</u>	<u>51,329</u>	<u>114,467</u>

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Notes to the financial statements

For the 13-month period ended 30 April 2017

8. Debtors

	30 April 2017	31 March 2016
	£	£
Trade debtors	9,997	169,496
Other debtors	18,556	2,333
VAT repayable	-	4,939
Amounts due from group undertakings	40,458	-
Prepayments and accrued income	18,210	9,885
Deferred taxation	6,178	2,952
	<u>93,399</u>	<u>189,605</u>

9. Cash and cash equivalents

	30 April 2017	31 March 2016
	£	£
Cash at bank and in hand	<u>102,810</u>	<u>48,394</u>

10. Creditors: Amounts falling due within one year

	30 April 2017	31 March 2016
	£	£
Trade creditors	120,111	10,629
Amounts owed to group undertakings	1,046,019	811,491
Accruals and deferred income	32,426	95,529
	<u>1,198,556</u>	<u>917,649</u>

The Wondering Wine Company Limited

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Notes to the financial statements

For the 13-month period ended 30 April 2017

11. Deferred taxation

	30 April 2017	31 March 2016
	£	£
At 1 April 2016	2,952	544
Credit to the profit and loss account	3,226	2,408
At 30 April 2017	<u>6,178</u>	<u>2,952</u>

The deferred tax asset is made up as follows:

	30 April 2017	31 March 2016
	£	£
Accelerated capital allowances	6,178	2,952
	<u>6,178</u>	<u>2,952</u>

12. Share capital

	30 April 2017	31 March 2016
	£	£
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.

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Notes to the financial statements

For the 13-month period ended 30 April 2017

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 £4,521 (2016 - £4,949).

15. Related party transactions

The immediate parent Company is Bibendum PLB Group Limited which was a wholly owned subsidiary of Conviviality 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.

17. Events After Balance Sheet Date

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

On 6 April 2018, PLB Group Limited and its parent entities were acquired by C&C Group Plc, an Irish registered publicly listed Company.

The Wondering Wine Company Limited

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Notes to the financial statements

For the 13-month period ended 30 April 2017

18. First time adoption of FRS 101

Following the indirect acquisition of the Company by Conviviality Plc, the Company transitioned from FRS 102 to FRS 101.

The Company's date of transition to IFRS was 1 April 2015, being the first day of the comparative period. These financial statements, for the period ended 31 March 2016 are the first the Company has prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

Accordingly, the Company has prepared financial statements which comply with FRS 101 applicable for periods beginning on or after 1 April 2015 and the significant accounting policies meeting those requirements are described in the relevant notes.

In preparing these financial statements, the Company has started from an opening balance sheet as at 1 April 2015, the Company's date of transition to FRS 101, and made those changes in accounting policies and other restatements required for the first-time adoption of IFRSs. As such this note explains the principal adjustments made by the Company in restating its balance sheet as at 1 April 2015 prepared under previously extant UK GAAP and its previously published UK GAAP financial statements for the year ended 31 March 2016.

On transition to FRS 101 the Company has applied the transitional arrangements set out in IFRS 1 First Time Adoption of International Reporting Standards as adopted by the EU. There are no transition adjustments.

For the thirteen-month period ended 30 April 2017, the Company's ultimate parent, Conviviality Plc included the Company in its consolidated financial statements. The consolidated financial statements of Conviviality Plc were prepared in accordance with International Financial Reporting Standards as adopted by the EU. Effective 1 April 2018 the Company's ultimate parent Company changed to C&C Group Plc, an Irish registered publicly listed Company. C&C Group Plc financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). As with Conviviality Plc, the individual financial statements of the C&C group entities have been prepared in accordance with FRS 101 Reduced Disclosure Framework ("FRS 101").