

# Unaudited Financial Statements The Wondering Wine Company Limited

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For the period from 30 April 2018 to 28 February 2019

Registered number: 07603133



# The Wondering Wine Company Limited

## Company Information

### **Directors**

D G Johnston (appointed 17 April 2018, resigned 29 January 2019)  
A Pozzi (appointed 6 April 2018, resigned 12 November 2019)  
E J Robertson (appointed 6 April 2018)  
J Solesbury (appointed 17 April 2018, resigned 12 November 2019)  
R Hefferian (appointed 12 November 2019)

### **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
<b>Directors' report</b>	1 – 3
<b>Profit and Loss Account and Other Comprehensive Income</b>	4
<b>Balance Sheet</b>	5
<b>Statement of changes in equity</b>	6
<b>Notes to the financial statements</b>	7 – 15

# The Wondering Wine Company Limited

## Directors' Report

For the period ended 28 February 2019

The Directors present their report and the financial statements for period from 30 April 2018 to 28 February 2019. Comparative information relates to the preceding year ended 29 April 2018 and as such profit and loss items below are not fully comparable.

### **Principal activities**

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

### **Results and dividends**

The results for the period ended 28 February 2019 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 (2018: £Nil).

### **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 28 February 2019

### **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, resigned 29 January 2019)

A Pozzi (appointed 6 April 2018, resigned 12 November 2019)

E J Robertson (appointed 6 April 2018)

J Solesbury (appointed 17 April 2018, resigned 12 November 2019)

R Heffernan (appointed 12 November 2019)

### **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 28 February 2019

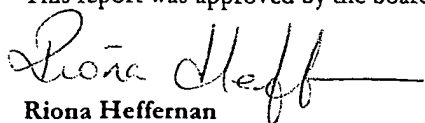
### **Strategic report**

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

### **Exemption from audit**

For the period ending 30 April 2019 the Company was entitled to exemption from audit under section 479a of the Companies Act 2006 relating to subsidiary undertakings.

This report was approved by the board on 19/11/2019 and signed on its behalf.



**Riona Heffernan**  
Director

Whitchurch Lane  
Whitchurch  
Bristol  
England  
BS14 0JZ

Date: 25/11/2019

# The Wondering Wine Company Limited

## Profit and Loss account and other comprehensive income

For the period from 30 April 2018 to 28 February 2019

	Note	30 April 2018 to 28 February 2019 £	1 May 2017 to 29 April 2018 £
Turnover	3	-	298,532
Cost of sales		-	(211,141)
<b>Gross profit</b>		-	87,391
Distribution costs		-	200
Administrative expenses		(3,584)	(44,119)
<b>Operating profit</b>	5	(3,584)	43,472
Interest payable and expenses		(56)	
Exceptional expenses		-	(320,494)
<b>Loss before tax</b>		(3,640)	(277,022)
Tax	7	-	(6,178)
<b>Loss for the year</b>		(3,640)	(283,200)
<b>Total comprehensive income for the year</b>		(3,640)	(283,200)

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

The notes on pages 7 to 15 form part of these financial statements

# The Wondering Wine Company Limited

## Balance sheet

As at 28 February 2019

	Note	28 February 2019 £	29 April 2018 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	39,626	145,105
Cash at bank and in hand	9	127,872	130
		<u>167,498</u>	<u>145,235</u>
Creditors: amounts falling due within one year	10	(1,217,278)	(1,191,375)
<b>Net current liabilities</b>		<u>(1,049,780)</u>	<u>(1,046,140)</u>
<b>Total assets less current liabilities</b>		<u>(1,049,780)</u>	<u>(1,046,140)</u>
<b>Net liabilities</b>		<u>(1,049,780)</u>	<u>(1,046,140)</u>
<b>Capital and reserves</b>			
Called up share capital	12	99	99
Share premium account	13	40	40
Profit and loss account		(1,049,919)	(1,046,279)
<b>Shareholders' deficit</b>		<u>(1,049,780)</u>	<u>(1,046,140)</u>

The notes on pages 7 to 15 form part of these financial statements.

For the financial period ended 28 February 2019, 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 28 February 2019 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 25/11/2019.



**Riona Heffernan**  
*Director*



# The Wondering Wine Company Limited

## Statement of changes in equity

For the period from 30 April 2018 to 28 February 2019

	Share capital £	Share premium £	Retained Earnings £	Total equity £
At 30 April 2018	99	40	(1,046,279)	(1,046,140)
Loss for the period	-	-	(3,640)	(3,640)
At 28 February 2019	<u>99</u>	<u>40</u>	<u>(1,049,919)</u>	<u>(1,049,780)</u>

## Statement of changes in equity

For the period from 1 May 2017 to 29 April 2018

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

The notes on pages 7 to 15 form part of these financial statements.

# The Wondering Wine Company Limited

## Notes to the financial statements

For the period ended 28 February 2019

### 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

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 28 February 2019

### 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 28 February 2019

### 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 28 February 2019

### 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 28 February 2019

### 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

The Company did not have any employees in the current or preceding financial period.

### 5. Operating (loss)/ profit

The operating loss is stated after charging:

	28 February 2019	29 April 2018
	£	£
Pension	-	438

For the period ended 28 February 2019, there was no audit fee. (2018: £Nil)

### 6. Directors' remuneration

	28 February 2019	29 April 2018
	£	£
Directors' emoluments	-	18,032
Company contributions to defined contribution pension schemes	-	438

None of the Directors received any remuneration in respect of their services to the Company during the current financial period.

# The Wondering Wine Company Limited

## Notes to the financial statements

For the period ended 28 February 2019

### 7. Taxation

	28 February 2019	30 April 2018
	£	£
<b>Deferred tax</b>		
Current year	-	7,277
Adjustment in respect of previous periods	-	(333)
Effect of changes in tax rates	-	(766)
<b>Total deferred tax</b>	<u>-</u>	<u>6,178</u>

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

	2019	2018
	£	£
Loss on ordinary activities before tax	<u>(3,640)</u>	<u>(277,022)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2018: 19.25%)	(6,92)	(52,634)
<b>Effects of:</b>		
Adjustments in respect of prior years	-	(333)
Expenses not deductible for tax	323	39,776
Transfer pricing adjustment	(11,651)	(2,159)
Adjustment to tax charge in respect of previous periods	-	(766)
Movement in deferred tax not recognised	12,020	22,294
<b>Total tax debit/credit for the period/year</b>	<u>-</u>	<u>6,178</u>

#### 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 2016, 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 28 February 2019

### 8. Debtors: amounts falling due within one year

	28 February 2019	29 April 2018
	£	£
Trade debtors	<u>39,626</u>	<u>145,105</u>

### 9. Cash and cash equivalents

	28 February 2019	29 April 2018
	£	£
Cash at bank and in hand	<u>127,872</u>	<u>130</u>

### 10. Creditors: amounts falling due within one year

	28 February 2019	29 April 2018
	£	£
Trade creditors	-	12,879
Amounts owed to group undertakings	<u>1,217,278</u>	<u>1,178,496</u>
Cash at bank and in hand	<u>1,217,278</u>	<u>1,191,375</u>



# The Wondering Wine Company Limited

## Notes to the financial statements

For the period ended 28 February 2019

### 11. Deferred taxation

	28 February 2019	29 April 2018
	£	£
At 30 April 2018	-	(6,178)
Adjustment in respect of previous periods	-	(333)
Deferred tax charge to income statement	-	6,511
At 28 February 2019	<u>-</u>	<u>-</u>

### 12. Share capital

	28 February 2019	29 April 2018
	£	£
<b>Allotted, called up and fully paid</b>		
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 28 February 2019

### **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 £Nil (2018: £438).

### **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.