Financial Statements
Bibendum Wine Limited

For the year ended 31 March 2013

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COMPANIES HOUSE

Registered number: 2218928

Company Information

Directors	M P Saunders R S Cochrane (resigned 7 January 2013) J S P Kowszun K Papworth (resigned 30 November 2012) F Cochran R Smyllie (resigned 30 November 2012) S Farr
Registered number	2218928
Registered office	113 Regents Park Road London NW1 8UR
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Grant Thornton House Melton Street Euston Square London NW1 2EP
Bankers	Royal Bank of Scotland 2 Market Hill Buckingham MK18 1JS

Contents

Directors' Report

For the year ended 31 March 2013

The directors present their report and the financial statements for the year ended 31 March 2013

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 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) 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 judgments and accounting 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,
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Principal activity

The principal activity of the company is the importation and distribution of wine and spirits

Business review

The Company strives to grow by delivering an excellent experience for our customers through our wines, our service levels, the consumer and market insight we provide and our "Added Value" approach to business The key drivers underpinning this focus are

- Improving productivity throughout the business
- Adding value to our customers
- Simplification of operations, wherever possible
- Enhancing capability through investment in people, development and training

In order to deliver against these aspirations in what has been a challenging year, the success of the business is measured against achievement of objectives in the following areas

- Customer satisfaction with our products, people and services
- Growth in sales and operating profit
- Consistently tight control over overheads, without damaging service levels
- Management of each element of working capital
- Employee motivation and satisfaction

Market conditions were generally difficult during the year ended 31 March 2013 The London Games adversely

Directors' Report
For the year ended 31 March 2013

affected demand throughout the country, particularly in London They also caused significant distraction throughout our business and many customers The London Games were an operational success for the Company However, demand at Games Venues was extremely disappointing and, having had to make special warehousing and delivery arrangements, overall, we made a loss on our sales to such venues We have also suffered losses on bespoke stock that remained unsold at the end of the Games

Company turnover increased marginally to £176 7m (2012 £176 4m) Gross profit for the year reduced to £24 1m (2012 £25 5m) representing a margin of 13 7% (2012 14 4%) The reduction in gross margin (as a percentage of sales) is disappointing, but not unexpected in a difficult market and is still ahead of the margin achieved in 2011 The reduction is driven by stock provisions and pricing issues relating to a specific trade channel rather than as a result of either mix or cost pressure

The Company moved its warehousing and distribution partner in late 2011/early 2012, with the full financial impact felt in the year to 31 March 2013 Distribution costs in the year have increased by £2 4m, or 17% to £16 2m (2012 £13 8m) and whilst this investment in future effectiveness is essential, it has had a material impact on overall financial performance Administrative expenses have been reasonably well controlled, showing a 5 4%, or £0 4m increase to £7 6m (2012 £7 2m) The impact of reduced gross margin coupled with the increase in distribution costs, offset by administrative efficiency is for the Company to declare an operating profit of £0 4m for the year (2012 £4 5m profit)

Strong control of working capital coupled with the net receipts from disposals more than offset below expectation operating performance and resulted in net debt for the Company at the year-end substantially reducing by 36% or £4 8m to £8 5m (2012 £13 3m) The net interest charge remained unchanged at £0 4m Interest rates remain low and we continue to benefit from strong and stable banking arrangements

Profit before tax for the year was £0 1m, down from £4 1m last year

Results

The profit for the year, after taxation, amounted to £68,000 (2012 - £3,028,000)

Directors

The directors who served during the year were

M P Saunders
R S Cochrane (resigned 7 January 2013)
J S P Kowszun
K Papworth (resigned 30 November 2012)
F Cochran
R Smyllie (resigned 30 November 2012)
S Farr

Principal risks and uncertainties

Financial risk management objectives and policies

The group uses various financial instruments including loans, cash, equity instruments and various items such as trade debtors and creditors that arise directly from its operations The main purpose of these financial instruments is to raise finance for the group's operations

The main risks arising from the group's financial instruments are foreign exchange risk, interest rate risk and credit risk The directors review and agree policies for managing each of these risks and they are summarised below These policies remain unchanged from previous years

Directors' Report
For the year ended 31 March 2013

Foreign exchange risk
The group's major transactional exposures are to New Zealand dollar, Australian dollar and Euro outflows from the UK

The group's exposure to transactional (or non structural) foreign exchange risks i e those arising from transactions that are not denominated in sterling is managed where possible by matching revenues with costs in the same currencies

The group usually hedges its foreign exchange exposure, mainly in respect of the New Zealand dollar, Australian dollar and the Euro This hedging takes the form of financial contracts to purchase set amounts of currency at a range of prices The quantum of current contracts in place is disclosed in note 22

This policy will be monitored actively and may be revised should the values of non-sterling denominated transactions change substantially within the UK operations Formal Board approval would be required for any such change

Interest rate risk
The group's current borrowings include a bank overdraft which attracts interest at a rate related to The Royal Bank of Scotland base rate and a seven year bank loan attracting interest at a similar rate The Group's interest rate exposure is therefore related to the bank's base rate Over the last few years, the group has taken the decision to accept the risk of increased interest charges resulting from increased interest rates However, in the current economic environment, the Board reviews this policy regularly and is ready to implement a hedging programme when it deems it economically prudent to do so

Credit risk
The group has implemented policies that require appropriate credit checks on potential customers before sales are made The amount of exposure to any individual counterparty is subject to a limit, which is reassessed on a periodic basis

Land and buildings

At 31 March 2013, the directors engaged Vail Williams to complete a full valuation of the group's freehold property The valuation indicated that the open market value of the property was £3,140,000 The directors believe that an element of this valuation relates to Property Improvements (accounted for at cost, with net book value at year end of £315,000), whilst the balance of the valuation is reflected in Freehold Property

Provision of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

Directors' Report
For the year ended 31 March 2013

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 20 June 2013 and signed on its behalf

J S P Kowszun
Director

Grant Thornton

Independent Auditor's Report to the Members of Bibendum Wine Limited

We have audited the financial statements of Bibendum Wine Limited for the year ended 31 March 2013, which comprise the Profit and loss account, the Statement of total recognised gains and losses, the Balance sheet and the related notes The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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, 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 (APB'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 Auditing Practices Board's website at www frc org uk/apb/scope/private cfm

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 31 March 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

Independent Auditor's Report to the Members of Bibendum Wine Limited

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

Grant Thornton UK LLP

Mark Henshaw (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
London (Euston)

20 June 2013

Profit and Loss Account

For the year ended 31 March 2013

	Note	2013 £000	2012 £000
Turnover	1,2	**176,742**	176,358
Cost of sales		**(152,607)**	(150,879)
Gross profit		**24,135**	25,479
Distribution costs		**(16,162)**	(13,791)
Administrative expenses		**(7,567)**	(7,182)
Operating profit	3	**406**	4,506
Income from other fixed asset investments		**63**	-
Profit on disposal of investments		**30**	-
Interest receivable and similar income	7	**16**	12
Interest payable and similar charges	8	**(428)**	(410)
Profit on ordinary activities before taxation		**87**	4,108
Tax on profit on ordinary activities	9	**(19)**	(1,080)
Profit for the financial year	17	**68**	3,028

All amounts relate to continuing operations

The notes on pages 10 to 21 form part of these financial statements

Statement of Total Recognised Gains and Losses
For the year ended 31 March 2013

	2013 £000	2012 £000
Profit for the financial year	**68**	3,028
Unrealised surplus on revaluation of tangible fixed assets	**395**	-
Total recognised gains and losses relating to the year	**463**	3,028

The notes on pages 10 to 21 form part of these financial statements

Balance Sheet
As at 31 March 2013

	Note	£000	2013 £000	£000	2012 £000
Fixed assets					
Tangible assets	10		**4,162**		3,581
Investments	11		**11**		4,165
			4,173		7,746
Current assets					
Stocks	12	**14,309**		16,059	
Debtors	13	**36,802**		41,029	
Cash at bank		**5,778**		1,322	
		56,889		58,410	
Creditors amounts falling due within one year	14	**(46,334)**		(51,151)	
Net current assets			**10,555**		7,259
Net assets			**14,728**		15,005
Capital and reserves					
Called up share capital	16		**2,010**		2,010
Share premium account	17		**1,192**		1,192
Revaluation reserve	17		**1,225**		830
Other reserves	17		**-**		72
Profit and loss account	17		**10,301**		10,901
Shareholders' funds	18		**14,728**		15,005

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 June 2013

J S P Kowszun
Director

The notes on pages 10 to 21 form part of these financial statements

Notes to the Financial Statements
For the year ended 31 March 2013

1. Accounting Policies

1 1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and in accordance with applicable accounting standards

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006 These financial statements therefore present information about the company as an individual undertaking and not about its group

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

Trade sales

Revenue is recognised in respect of trade sales once the sales have been made and the goods have been despatched

Agency sales

Where the group acts as an agent, only commissions receivable for services rendered are recognised as revenue Revenue is recognised once sales have been made and the goods despatched Any third party costs incurred on behalf of the principal that are rechargeable under contractual arrangements are not included in revenue

En primeur sales

Revenue from en primeur sales is recognised upon delivery of the goods to the customer

1 4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation Depreciation is not charged on freehold land Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases

Property improvements	-	15% per annum
Fixtures, fittings and equipment	-	33% per annum

No depreciation is provided on the freehold land and buildings The proportion of the land and buildings attributable to the buildings is immaterial and consequently depreciation would not, in the opinion of the directors, be material and therefore no provision has been made

Notes to the Financial Statements
For the year ended 31 March 2013

1. Accounting Policies (continued)

1 5 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at the balance sheet date A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Profit and loss account

1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1 8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks Stock is released on a FIFO basis

1 9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

Deferred tax is recognised in respect of the retained earnings of an overseas subsidiary, associate or joint venture only to the extent that there is a commitment to remit the earnings

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

Notes to the Financial Statements
For the year ended 31 March 2013

1. Accounting Policies (continued)

1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

1.11 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

2. Turnover

The whole of the turnover is attributable to the principal activity of the company

A geographical analysis of turnover is as follows

	2013 £000	2012 £000
United Kingdom	**174,833**	175,123
Rest of European Union	**1,237**	1,235
Rest of world	**672**	-
	176,742	176,358

3. Operating profit

The operating profit is stated after charging

	2013 £000	2012 £000
Depreciation of tangible fixed assets		
- owned by the company	**672**	589
Operating lease rentals		
- plant and machinery	**194**	191
- other operating leases	**97**	59
Difference on foreign exchange	**(813)**	(574)

Notes to the Financial Statements

For the year ended 31 March 2013

4. Auditors' remuneration

	2013 £000	2012 £000
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	**34**	38
Fees payable to the company's auditor and its associates in respect of		
The auditing of accounts of associates of the company	**-**	15
Audit-related assurance services	**-**	-
Taxation compliance services	**10**	13

5. Staff costs

Staff costs, including directors' remuneration, were as follows

	2013 £000	2012 £000
Wages and salaries	**10,568**	10,665
Social security costs	**1,181**	1,233
Other pension costs	**326**	307
	12,075	12,205

The average monthly number of employees, including the directors, during the year was as follows

	2013 No.	2012 No
Distribution staff	**178**	177
Administrative staff	**69**	60
	247	237

6. Directors' remuneration

	2013 £000	2012 £000
Emoluments	**1,177**	1,078
Company pension contributions to defined contribution pension schemes	**107**	70

Included within emoluments is an amount of £94,000 payable in compensation (2012 - £NIL)

During the year retirement benefits were accruing to 6 directors (2012 - 6) in respect of defined contribution pension schemes

Notes to the Financial Statements
For the year ended 31 March 2013

The highest paid director received remuneration of £270,000 (2012 - £393,000)

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £26,000 (2012 - £25,000)

7. Interest receivable

	2013 £000	2012 £000
Interest receivable from group companies	13	7
Other interest receivable	3	5
	16	12

8. Interest payable

	2013 £000	2012 £000
On bank loans and overdrafts	428	410

9. Taxation

	2013 £000	2012 £000
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	58	1,089
Adjustments in respect of prior periods	(2)	2
Total current tax	56	1,091
Deferred tax		
Origination and reversal of timing differences	(39)	(11)
Adjustments in respect of prior periods	2	-
Total deferred tax (see note 15)	(37)	(11)
Tax on profit on ordinary activities	19	1,080

Notes to the Financial Statements
For the year ended 31 March 2013

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 - higher than) the standard rate of corporation tax in the UK of 24% (2012 - 26%) The differences are explained below

	2013 £000	2012 £000
Profit on ordinary activities before tax	**87**	4,108
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2012 - 26%)	**21**	1,068
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**58**	66
Capital allowances for year in excess of depreciation	**45**	5
Adjustments to tax charge in respect of prior periods	**(2)**	2
Other timing differences leading to an increase (decrease) in taxation	**(1)**	13
Dividends from UK companies	**(15)**	-
Substantial Shareholding Exemption	**(7)**	-
Group relief	**(43)**	(63)
Current tax charge for the year (see note above)	**56**	1,091

Notes to the Financial Statements

For the year ended 31 March 2013

10. Tangible fixed assets

	Freehold property £000	Property improvements £000	Fixtures, fittings and equipment £000	Total £000
Cost or valuation				
At 1 April 2012	2,430	1,573	2,757	6,760
Additions	-	186	672	858
Revaluation surplus/(deficit)	395	-	-	395
At 31 March 2013	2,825	1,759	3,429	8,013
Depreciation				
At 1 April 2012	-	1,375	1,804	3,179
Charge for the year	-	72	600	672
At 31 March 2013	-	1,447	2,404	3,851
Net book value				
At 31 March 2013	2,825	312	1,025	4,162
At 31 March 2012	2,430	198	953	3,581

Included in Freehold Property is freehold land and buildings at valuation of £2,825,000 (2012 - £2,430,000), (cost £700,000 (2012 - £700,000)) which is not depreciated

Cost or valuation at 31 March 2013 is as follows

	Land and buildings £000
At cost	-
At valuation:	
Existing use, market value at 31 March 2013	2,825
	2,825

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows

	2013 £000	2012 £000
Cost	700	700
Accumulated depreciation	-	-
Net book value	700	700

Notes to the Financial Statements

For the year ended 31 March 2013

11. Fixed asset investments

	Investments in subsidiary companies £000	Investment in joint ventures £000	Total £000
Cost or valuation			
At 1 April 2012	4,164	1	4,165
Disposals	(4,153)	(1)	(4,154)
At 31 March 2013	11	-	11
Net book value			
At 31 March 2013	11	-	11
At 31 March 2012	4,164	1	4,165

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
Mixbury Trading Company Limited	Ordinary	100%
The Yorkshire Fine Wine Company Limited	Ordinary	100%
H Youdell and Company Limited	Ordinary	100%
European Wine Partnership LLP	Ordinary	70%

12. Stocks

	2013 £000	2012 £000
Finished goods and goods for resale	14,309	16,059

13. Debtors

	2013 £000	2012 £000
Trade debtors	28,926	30,206
Amounts owed by group undertakings	2,356	4,093
Other debtors	396	175
Prepayments and accrued income	5,003	6,471
Deferred tax asset (see note 15)	121	84
	36,802	41,029

Included within other debtors is a balance of £153,000 (2012 - £153,000) due from the Employee Benefit Trust in more than one year

Notes to the Financial Statements
For the year ended 31 March 2013

14. Creditors:
Amounts falling due within one year

	2013 £000	2012 £000
Bank loans and overdrafts	**14,326**	14,658
Trade creditors	**21,797**	20,061
Amounts owed to group undertakings	**10**	457
Corporation tax	**-**	462
Social security and other taxes	**2,100**	3,062
Other creditors	**222**	393
Accruals and deferred income	**7,879**	12,058
	46,334	51,151

The bank loan and overdraft are secured by a fixed and floating charge over all the current and future assets of Bibendum Wine Limited as well as over the freehold land and buildings of the parent group Interest is charged at a rate related to The Royal Bank of Scotland base rate

15. Deferred tax asset

	2013 £000	2012 £000
At beginning of year	**84**	73
Released during year	**37**	11
At end of year	**121**	84

The deferred tax asset is made up as follows

	2013 £000	2012 £000
Accelerated capital allowances	**111**	72
Other timing differences	**10**	12
	121	84

16. Share capital

	2013 £000	2012 £000
Allotted, called up and fully paid		
2,009,938 Ordinary shares of £1 each	**2,010**	2,010

Notes to the Financial Statements

For the year ended 31 March 2013

17. Reserves

	Share premium account £000	Revaluation reserve £000	Other reserves £000	Profit and loss account £000
At 1 April 2012	1,192	830	72	10,901
Profit for the year	-	-	-	68
Dividends Equity capital	-	-	-	(740)
Surplus on revaluation of freehold property	-	395	-	-
Transfer between reserves	-	-	(72)	72
At 31 March 2013	1,192	1,225	-	10,301

18. Reconciliation of movement in shareholders' funds

	2013 £000	2012 £000
Opening shareholders' funds	15,005	12,487
Profit for the year	68	3,028
Dividends (Note 19)	(740)	(510)
Other recognised gains and losses during the year	395	-
Closing shareholders' funds	14,728	15,005

19. Dividends

	2013 £000	2012 £000
Dividends paid on equity capital	740	510

20. 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 £326,000 (2012 - £307,000) Contributions totalling £45,000 (2012 - £46,000) were payable to the fund at the balance sheet date and are included in other creditors

Notes to the Financial Statements

For the year ended 31 March 2013

21. Operating lease commitments

At 31 March 2013 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings			Other
	2013	2012	**2013**	2012
	£000	£000	**£000**	£000
Expiry date:				
Within 1 year	**-**	24	**38**	-
Between 2 and 5 years	**-**	-	**184**	157
After more than 5 years	**127**	127	**-**	-
Total	**127**	151	**222**	157

22. Other financial commitments

At 31 March 2013, the company had entered into forward foreign exchange purchase contracts with a value amounting to £6,660,595 (2012 - £19,936,330)

23. Related party transactions

An amount of £153,000 (2012 - £153,000) in respect of shares sold by the Bibendum Wine Employee Share Option Plan is due from the Employee Benefit Trust Of this amount, £56,000 (2012 - £56,000) is due from a director to the Employee Benefit Trust

The company is a wholly owned subsidiary of Bibendum Wine Holdings Limited, the consolidated accounts of which are publicly available Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with wholly owned members of the Bibendum group

The Argento Wine Company Limited was a 66% subsidiary of Bibendum Wine Limited until 2 May 2012, when the company purchased the remaining shares and transactions with The Argento Wine Company Limited became exempt from disclosure under FRS 8 In the period to 2 May 2012, Bibendum Wine Limited purchased wine totalling £94,221 (2012 full year - £2,367,140) and provided services totalling £17,450 (2012 full year - £1,524,627) from/to The Argento Wine Company Limited Goods are bought and sold on the basis of the price list in force with non related parties

During the year, the company purchased wine totalling £131,243 (2012 - £363,400) from SAAM Wine Company Limited, a joint venture vehicle in which the company held a 50% interest until 28 March 2013 Goods are bought and sold on the basis of the price list in force with non related parties During the year, the company sold marketing and other services to SAAM Wine Company Limited to the value of £2,124 (2012 - £NIL) At 31 March 2013, SAAM Wine Company Limited was no longer a related party

During the year, the company sold wine totalling £134,545 (2012 - £53,063) and received services totalling £2,000 (2012 - £NIL) to/from The Wondering Wine Company Limited, a fellow subsidiary of Bibendum Wine Holdings Limited At 31 March 2013, the outstanding balance due to the company was £623,790 (2012 - £485,214) No amounts were written off in the year

Notes to the Financial Statements
For the year ended 31 March 2013

24. Ultimate parent undertaking and controlling party

The immediate and ultimate parent company is Bibendum Wine Holdings Limited, a company registered in England and Wales