

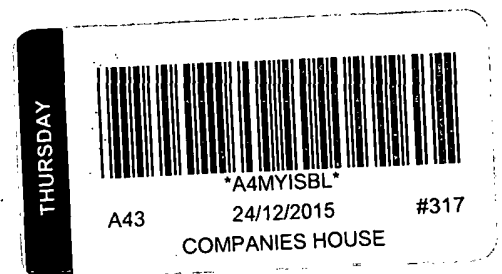
Registered Number
2663676

WINEWORLD LONDON LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JULY 2015



Wineworld London Limited

Contents

Page	
1	Company Information
2	Report of the Directors
4	Strategic Report
5	Report of the Auditor
6	Consolidated Profit and Loss Account
7	Consolidated Statement of Recognised Gains and Losses & Note of Historical Costs, Profits and Losses
8	Consolidated Balance Sheet
9	Company Balance Sheet
10	Consolidated Cash Flow Statement
11	Notes to the Financial Statements

Wineworld London Limited

Company Information

Directors

Alexander Anderson (Chairman)
Simon Wood
Jason Melrose
Georgina Anderson
Samantha Anderson

Secretary

Jason Melrose

Registered Office

1 Bank End
London
SE1 9BU

Company Number

2663676

Bankers

Bank of Scotland
London Chief Office
PO Box 54873
London
SW1Y 5WX

Auditor

Mazars LLP, Statutory Auditor
Chartered Accountants
Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Wineworld London Limited

Report of the Directors for the year ended 31 July 2015

The directors present their report and financial statements for the year ended 31 July 2015.

Principal activities

Wineworld London Limited trades as "Vinopolis". Its principal activities are a wine tasting based visitor attraction and corporate event venue. There have not been any significant changes in the company's principal activities in the year under review but as disclosed in the Strategic Report on page 4 the business is to cease in December 2015.

Financial risk management objectives and policies

The group makes little use of financial instruments other than an operational bank account and also exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit of the group.

Directors

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

Alexander Anderson*
Simon Wood*
Jason Melrose*
Georgina Anderson*
Samantha Anderson

*Non -executive directors

Going concern

After making enquiries, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Employees

The board wish to thank all staff for their valuable assistance in supporting Vinopolis throughout the year.

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 group and company and of the profit or loss of the group 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 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.

Wineworld London Limited
Report of the Directors for the year ended 31 July 2015
(Continued)

Directors' responsibilities (continued)

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

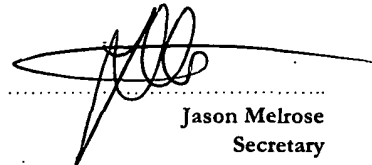
In so far as the directors are aware:

- ▶ there is no relevant audit information of which the Company's auditors are unaware; and
- ▶ the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditor

The auditor, Mazars LLP, will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

By Order of the Board


.....
Jason Melrose
Secretary

1 Bank End
London
SE1 9BU

Date: 10 December 2015

Wineworld London Limited

Strategic Report for the year ended 31 July 2015

Business review and future developments

Two major businesses of Vinopolis are the Wine Odyssey, a pay-to-enter audio-visual tour of the world's wines, history and flavours, aimed principally at adults with tasting areas throughout the vaulted halls in which the tour is set, and corporate hospitality and events. In addition Vinopolis houses various retail facilities, including a Laithwaites wine shop and The Whisky Exchange.

Vinum Restaurant Company Limited is the company responsible for the operation of Cantina Vinopolis, the fine dining restaurant, Wine Wharf, the wine bar, Del Mercato, the Italian restaurant and bakery, Bar Blue, the cocktail bar and Brew Wharf, the microbrewery with its bar and restaurant. Vinopolis owns 60% of the total shareholding of Vinum Restaurant Company Limited.

The shareholders have exchanged contracts for the sale of their shares to Sherwood Ventures Limited, with a completion date of 1st March 2016. The sale provides for the current operations to be closed down and as such Vinopolis and Vinum will cease trading at Christmas 2015.

Results and dividends

As shown in the group's profit and loss account on page 6, the group has achieved a consolidated operating profit of £1,406,730 (2014: £1,072,350) for the year. The consolidated profit before taxation is £1,381,144 (2014: £1,017,281).

The net cash inflow was £2,399,793 compared to £1,638,124 in 2014.

The directors do not recommend the payment of a dividend (2014: Nil).

Key performance indicators ("KPI's")

With very high levels of fixed costs associated with such a site the company's main KPI remains that of sales revenue generated by the site. As can be seen on page 12 of the financial statements the tour and other related income has increased by 28.23% from the previous year and the corporate events income has decreased by 19.66% from the previous year. Operating margin, after direct costs and before the operating profit from associates, is 22% in 2015 compared to 14% in 2014 and again has been affected by the close down period when the company still incurred fixed costs whilst there was no income.

Operating risks

The company aims to maintain trading over the forthcoming months to the closure date. But there are inherent risks in operating such a business, all of which, whether individually or combined, could cause the trading position of the company to become more difficult. At present the directors consider the following to be the principal risks and uncertainties facing the company:

- ▶ Economic recession, which in the current climate is still regarded as the main risk.
- ▶ Changes to government regulations, including legislation in respect of employee matters, environmental matters, health and safety, and accessibility.
- ▶ Natural disasters, acts of terrorism and consequent impact upon travel.
- ▶ Competition from new and existing visitor attractions and corporate event venues.

By Order of the Board



Jason Melrose
Secretary

1 Bank End
London
SE1 9BU

Date: 10 December 2015

Wineworld London Limited

Report of the Auditor

Independent auditor's report to the members of Wineworld London Limited

We have audited the financial statements of Wineworld London Limited for the year ended 31 July 2015 which comprise the Consolidated Profit and Loss Account, the Group Statement of Total Recognised Gains and Losses, the Statement of Historical Costs, Profits and Losses, the Consolidated and Parent Company Balance Sheets, the Consolidated Cash Flow Statement 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).

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2 and 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. 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.

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 web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 July 2015 and of the group's 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.

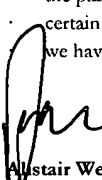
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Alistair Wesson (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: 22/12/2015

Wineworld London Limited
Consolidated Profit and Loss Account for the year ended 31 July 2015

		2015	2014
	Notes	Total £	Total £
Turnover	2	9,019,272	7,308,018
Cost of sales		(3,853,337)	(2,969,679)
Gross profit		5,165,935	4,338,339
Administrative expenses		(3,642,625)	(3,495,280)
Share of operating (loss)/profit in associates		1,523,310 (116,580)	843,059 229,291
Operating profit	3	1,406,730	1,072,350
Interest receivable	4		
Group		22,700	10,688
Associates		-	-
		1,429,430	1,083,038
Interest payable and similar charges	5		
Group		(48,316)	(65,757)
Associates		-	-
Profit on ordinary activities before taxation		1,381,114	1,017,281
Taxation	7	(431,839)	(172,578)
Profit on ordinary activities after taxation	17	949,275	844,703

All amounts relate to continuing activities.

The notes on pages 11 to 20 form part of these financial statements.

Wineworld London Limited
Consolidated Statement of Total Recognised Gains and Losses for the year ended
31 July 2015

	2015	2014
	£	£
Profit for the year	949,275	844,703
Unrealised surplus on revaluation of long lease land and buildings	168,967	168,967
Total recognised gains relating to the year	<u>1,118,242</u>	<u>1,013,670</u>

Statement of Historical Costs, Profits and Losses for the year ended 31 July 2015

	2015	2014
	£	£
Profit on ordinary activities before taxation	1,381,114	1,017,281
Difference between depreciation on revalued amount and on historical cost basis	168,967	168,967
Historical cost profit before taxation	<u>1,550,081</u>	<u>1,186,248</u>
Historical cost profit after taxation	<u>1,118,242</u>	<u>1,013,670</u>

The notes on pages 11 to 20 form part of these financial statements.

Wineworld London Limited
Consolidated Balance Sheet as at 31 July 2015

		2015	2014
	Note	£	£
Fixed assets			
Intangible assets	8	225,889	242,024
Tangible assets	9	14,754,416	15,553,699
Investments	10	226,774	567,048
		<u>15,207,079</u>	<u>16,362,771</u>
Current assets			
Stock	11	18,295	15,084
Debtors	12	1,116,040	689,999
Cash at bank and in hand		466,398	2,143,505
		<u>1,600,733</u>	<u>2,848,588</u>
Creditors: amounts falling due within one year	13	<u>(2,766,683)</u>	<u>(4,599,687)</u>
Net current liabilities		<u>(1,165,950)</u>	<u>(1,751,099)</u>
Net assets		<u><u>14,041,128</u></u>	<u><u>14,611,672</u></u>
Capital and reserves			
Called up share capital - equity interests	14	1,565,367	1,687,894
Revaluation reserve	15	7,435,944	7,604,911
Capital redemption reserve	16	3,412,882	3,290,355
Profit and loss account	17	1,626,935	2,028,512
Shareholders' funds	18	<u><u>14,041,128</u></u>	<u><u>14,611,672</u></u>

Approved by the board on 10 December 2015 and signed on its behalf by:



Alexander Anderson
Director

The notes on pages 11 to 20 form part of these financial statements.

Wineworld London Limited
Company Balance Sheet as at 31 July 2015
Company Number: 2663676

		2015	2014
	Note	£	£
Fixed assets			
Tangible assets	9	14,754,416	15,553,699
Investments	10	606,304	606,304
		<u>15,360,720</u>	<u>16,160,003</u>
Current assets			
Stock	11	18,295	15,084
Debtors	12	1,116,040	689,999
Cash at bank and in hand		466,396	2,143,503
		<u>1,600,731</u>	<u>2,848,586</u>
Creditors: amounts falling due within one year	13	<u>(2,766,683)</u>	<u>(4,599,687)</u>
Net current liabilities		<u>(1,165,952)</u>	<u>(1,751,101)</u>
Total assets less current liabilities		<u><u>14,194,768</u></u>	<u><u>14,408,902</u></u>
Capital and reserves			
Called up share capital	14	1,565,367	1,687,894
Revaluation reserve	15	7,435,944	7,604,911
Capital redemption reserve	16	3,412,882	3,290,355
Profit and loss account	17	1,780,575	1,825,742
		<u>14,194,768</u>	<u>14,408,902</u>
Shareholders' funds	18	<u><u>14,194,768</u></u>	<u><u>14,408,902</u></u>

Approved by the board on 10 December 2015 and signed on its behalf by:

..... *A.C. Anderson*

Alexander Anderson
Director

The notes on pages 11 to 20 form part of these financial statements.

Wineworld London Limited
Consolidated Cash Flow Statement for the year ended 31 July 2015

		2015	2014
	Note	£	£
Net cash inflow from operating activities	21	2,149,793	1,638,124
Returns on investments and servicing of finance			
Interest received		22,700	10,688
Interest paid		(48,316)	(65,757)
Dividend received from associates		240,000	480,000
		<hr/>	<hr/>
Net cash inflow from returns and on investments and servicing of finance		214,384	424,931
Taxation		(121,465)	
		<hr/>	<hr/>
Net cash inflow before financing		2,242,712	2,063,055
Financing			
Repayment of bank loans	23	(2,400,000)	(800,000)
Purchase of own shares	18	(1,519,819)	-
		<hr/>	<hr/>
Net cash outflow from financing		(3,919,819)	(800,000)
		<hr/>	<hr/>
(Decrease)/increase in cash	22	(1,677,107)	1,263,055
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 20 form part of these financial statements.

Wineworld London Limited

Notes to the Financial Statements for the year ended 31 July 2015

1 Accounting policies

Accounting basis and standards

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

Going concern

The company will cease to trade with effect from 21 December 2015 and therefore due provision has been made within the financial statements for anticipated costs associated with this, in line with the provisions of FRS12. The financial statements have been prepared, where appropriate, on the break up basis, taking into account recoverability of current assets and remaining useful economic life of the tangible fixed assets."

Group accounts and basis of consolidation

These consolidated financial statements present information about the group. The company has taken advantage of the exemption under section 408 of the Companies Act 2006 from presenting its own profit and loss account. The Company's interests in its associated undertakings are accounted for under the equity method of accounting in accordance with FRS 9. The Company's share of the results are included in the consolidated profit and loss account and its investment is included in the consolidated balance sheet, based on the Company's share of the net assets. The company profit for the year is £1,739,494 (2014:£804,125)

Goodwill

Goodwill arising on consolidation is the excess of cost over book value of the investment. It is amortised through the profit and loss account over the directors' estimate of its useful economic life which is 20 years, unless impairment has occurred, in which case goodwill is written down to its recoverable amount.

Turnover

Turnover represents the invoiced value of goods sold and services provided net of value added tax, adjusted for deferred income.

Tangible fixed assets and depreciation

During the year ended 31 July 2013 an interim valuation of the company's long lease land and buildings was performed following a full valuation during the year ended 31 July 2010. An amount equal to the excess of the annual depreciation charge on the revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve. All other tangible fixed assets are stated at cost.

The cost of tangible fixed assets is their purchase price, plus any incidental costs of acquisition.

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Long leasehold buildings	over the remaining life of the lease
Fit-out	Over the remaining life of the trade
Fit-out multimedia	Over the remaining life of the trade
Plant and machinery	Over the remaining life of the trade
Fixtures, fittings and equipment	Over the remaining life of the trade

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition. Net realisable value is based on estimated selling price, less additional costs to completion and disposal.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or subsequently enacted at the balance sheet date.

Foreign currencies

Transactions denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the profit and loss account.

Leased assets

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Wineworld London Limited
Notes to the Financial Statements for the year ended 31 July 2015
(Continued)

1 Accounting policies (continued)

Pension scheme arrangements

The company makes contributions to a defined contribution scheme, the assets of which are held separately from the assets of the company. The pension costs charge represents contributions payable to the scheme.

Investments

Investments in associate companies are capitalised in the balance sheet at the original purchase price. The share of results since acquisition are taken to the profit and loss account and to the carrying value in the balance sheet, in accordance with FRS9.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Turnover

Turnover is attributable to the principal activities of the Group which arose wholly in the United Kingdom.

	2015	2014
	£	£
Tour & other related income	4,106,815	3,202,742
Corporate hospitality	4,912,457	4,105,276
	<u>9,019,272</u>	<u>7,308,018</u>

The segmental information does not include profit before tax or net assets since, in the opinion of the directors, no meaningful segmentation can be made.

3 Operating profit

	2015	2014
	£	£
The operating profit is stated after charging:		
Auditors' remuneration	13,850	13,500
Depreciation - owned tangible fixed assets	556,581	556,581
Depreciation - assets held under finance leases	17,037	17,037
Impairment charge	225,665	-
Amortisation of goodwill	16,135	16,135
	<u>819,268</u>	<u>703,253</u>

4 Interest receivable

	2015	2014
	£	£
Bank interest receivable	22,700	10,688
	<u>22,700</u>	<u>10,688</u>

5 Interest payable and similar charges

	2015	2014
	£	£
Bank loan and short term loan interest	48,316	65,757
	<u>48,316</u>	<u>65,757</u>

Wineworld London Limited
Notes to the Financial Statements for the year ended 31 July 2015
(Continued)

6 Directors and employees

	2015	2014
	£	£
Staff costs (including directors) during the year were as follows:		
Wages and salaries	1,179,427	1,111,731
Social security costs	90,027	90,997
Other pension costs	11,994	5,227
	<u>1,281,448</u>	<u>1,207,955</u>

The average monthly number of persons employed by the group, including directors, during the year was 71 (2014: 72). At the end of the year the number of persons employed by the group was 71 (2014: 65).

Directors emoluments:

	2015	2014
	£	£
Directors' emoluments consist of:		
Fees and emoluments for management services	130,802	138,594
Group contributions to money purchase pension schemes	-	-
	<u>130,802</u>	<u>138,594</u>

7 Taxation

(a) Analysis of charge in year

	2015	2014
	£	£
Current tax:		
UK corporation tax at 21% (2014: 21%)	448,144	121,465
Share of associates' current tax	75,988	50,425
Total current tax	<u>524,132</u>	<u>171,890</u>
Deferred tax:		
Share of associates' deferred tax	(92,293)	688
Total deferred tax	<u>(92,293)</u>	<u>688</u>
Total taxation	<u>431,839</u>	<u>172,578</u>

(b) Factors affecting current tax charge

	£	£
Profit on ordinary activities before tax	1,381,114	1,017,281
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014: 21%)	276,223	213,629
Effects of:		
Expenses not deductible for tax purposes	50,042	4,246
Depreciation for the year in excess of capital allowances	182,791	89,902
Relieved against losses brought forward	-	(137,575)
Change in tax rates	15,076	10,295
Over provision in prior years on associates profits	-	(8,607)
Current charge for the year	<u>524,132</u>	<u>171,890</u>

There are no other known factors which may affect future tax charges.

Wineworld London Limited
Notes to the Financial Statements for the year ended 31 July 2015 (Continued)

8 Intangible assets

	Group Goodwill £
Cost or valuation	
At 1 August 2014	328,718
At 31 July 2015	328,718
Depreciation	
At 1 August 2014	86,694
Charge for the year	16,135
At 31 July 2015	102,829
Net Book Value	
At 31 July 2015	225,889
At 1 August 2014	242,024

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years

9 Tangible assets

	Group and Company				
	Long leasehold land and buildings £	Fit-out £	Plant and machinery £	Fixtures fittings and equipment £	Total £
Cost or valuation					
At 1 August 2014	15,150,000	8,732,798	856,972	2,009,573	26,749,343
At 31 July 2015	15,150,000	8,732,798	856,972	2,009,573	26,749,343
Depreciation					
At 1 August 2014	329,289	8,732,798	856,972	1,276,585	11,195,644
Impairment	-	-	-	225,665	225,665
Charge for the year	329,289	-	-	244,329	573,618
At 31 July 2015	658,578	8,732,798	856,972	1,746,579	11,994,927
Net Book Value					
At 31 July 2015	14,491,422	-	-	262,994	14,754,416
At 1 August 2014	14,820,711	-	-	732,988	15,553,699

The long leasehold land and building have been included in the financial statements at a valuation of £15,150,000 based on an external professional valuation as at 31 July 2013 undertaken by Matthews & Goodman LLP on an open market basis for existing use.

If the long lease land and buildings had not been revalued, it would have been included at the following amounts:

	£
Historical cost	13,677,958
Accumulated depreciation based on historical cost	(6,622,464)
	7,055,494

Wineworld London Limited

Notes to the Financial Statements for the year ended 31 July 2015 (Continued)

10 Fixed asset investments

The investments of the Group and Company were as follows:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Subsidiary undertaking	-	-	2	2
Associates	226,774	567,048	606,302	606,302
At 31 July 2015	226,774	567,048	606,304	606,304

Principal group investments

The parent company and the group have investments in the following subsidiary undertaking and associate which principally affected the profits or net assets of the group.

Name	County of Incorporation	Class of share	Proportion held	Nature of business
Subsidiary undertaking				
Vinopolis Limited	England	Ordinary	100%	Dormant
Associates				
Vinum Restaurant Company Limited	England	Ordinary "B"	60%	Restaurant & Wine Bars
Brew Wharf Limited	England	Ordinary	60%	Dormant

The company has a 60% shareholding in Vinum Restaurant Company Limited, however, the 40% shareholder has the ability to exercise control. As a result Vinum Restaurant Company Limited continues to be accounted for as an associate as at 31 July 2015. The goodwill amortisation continued at same level as summarised in note 8.

Subsidiary undertaking

	2015	2014
	£	£
Cost		
As at 1 August 2014 and 31 July 2015	2	2

Associate

	Group	Company
	£	£
Cost		
As at 1 August 2014	592,048	606,302
Dividend paid	(240,000)	-
Share of sustained loss for the year	(100,274)	-
At 31 July 2015	251,774	606,302
Amounts written off		
As at 1 August 2014 and 31 July 2015	25,000	-
Net Book Value		
At 31 July 2015	226,774	606,302
At 31 July 2014	567,048	606,302

Wineworld London Limited
Notes to the Financial Statements for the year ended 31 July 2015 (Continued)

10 Fixed asset investments (continued)

Associate

The group's share of the net assets of its associates is analysed below:

	2015	2014
	£	£
Fixed assets	349,876	891,380
Current assets	645,778	309,835
Current liabilities	(768,880)	(548,891)
Non current liabilities	-	(85,276)
	<u>226,774</u>	<u>567,048</u>

The group's share of post tax results from its associates is analysed below:

Turnover	4,509,040	4,027,615
(Loss)/profit before tax	(116,579)	229,291
Taxation	16,305	(51,113)
	<u>(100,274)</u>	<u>178,178</u>

11 Stocks

	Group and Company 2015	2014
	£	£
Finished goods and goods for resale	18,295	15,084

12 Debtors

	Group and Company 2015	2014
	£	£
Trade debtors	457,798	340,311
Amounts due from associates	-	22,637
Other debtors	250,000	230
Prepayments and accrued income	408,242	326,821
	<u>1,116,040</u>	<u>689,999</u>

13 Creditors: amounts falling due within one year

	Group and Company 2015	2014
	£	£
Bank of Scotland term loan	-	2,400,000
Trade creditors	485,950	369,575
Amounts due to associates	320,982	-
Corporation tax	448,144	121,465
Social security and other taxes	148,390	181,062
Other creditors	421,577	425,982
Accruals and deferred income	941,640	1,101,603
	<u>2,766,683</u>	<u>4,599,687</u>

Wineworld London Limited
Notes to the Financial Statements for the year ended 31 July 2015
(Continued)

14 Share capital

	Group and Company	
	2015	2014
	£	£
Allotted, called up and fully paid		
33,630,407 (2014: 36,257,509) ordinary shares of 4.4476p each	1,495,746	1,612,589
376,327,660 (2014: 407,050,228) "A" ordinary shares of 0.0185p each	69,621	75,305
	<u>1,565,367</u>	<u>1,687,894</u>

In December 2014 the company bought back 749,778 ordinary shares and 26,189,328 "A" ordinary 0.0185 pence shares, all for a price of 3.50 pence per share.

In April 2015 the company bought back 1,877,324 ordinary shares and 4,533,240 "A" ordinary 0.0185 pence shares, all for a price of 9 pence per share.

The rights attaching to those shares as they apply to dividends, redemption, capital and voting are as follows:

a) Right to dividend

Ordinary shares:

Any dividends are payable to holders of ordinary and "A" ordinary shares. For the purposes of dividends, ordinary and "A" ordinary shares rank as one class with each other

b) Capital

On a return of assets on liquidation or otherwise (except on a redemption of shares or purchase of a company of its own shares) the assets payable to shareholders shall be used to:

- i) pay the balance to the holders of the ordinary shares and the "A" ordinary shares as if they were all shares of the same class and denominated in the same amount and proportion to the number of such shares held.

c) Voting rights

Holders of ordinary and "A" ordinary shares each have the right to receive notice of, attend and vote at any general meeting. Each holder has one vote on a show of hands, or on a poll one vote for each share held which is credited as fully paid up.

15 Revaluation reserve

	Group and Company	
	2015	2014
	£	£
At 1 August 2014	7,604,911	7,773,878
Revaluation of fixed assets	-	-
Transfer to profit and loss account	(168,967)	(168,967)
	<u>7,435,944</u>	<u>7,604,911</u>
At 31 July 2015		

16 Capital redemption reserve

	Group and Company	
	2015	2014
	£	£
At 1 August 2014	3,290,355	3,290,355
Purchase of own shares (see 14 above)	122,527	-
	<u>3,412,882</u>	<u>3,290,355</u>
At 31 July 2015		

Wineworld London Limited

Notes to the Financial Statements for the year ended 31 July 2015 (Continued)

17 Profit and loss account

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
At 1 August 2014	2,028,512	1,014,842	1,825,742	494,115
Result for the year	949,275	844,703	1,305,685	1,162,660
Purchase of own shares	(1,519,819)	-	(1,519,819)	-
Transfer from revaluation reserve	168,967	168,967	168,967	168,967
At 31 July 2015	<u>1,626,935</u>	<u>2,028,512</u>	<u>1,780,575</u>	<u>1,825,742</u>

18 Reconciliation of movements in shareholders' funds

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Opening shareholders' funds	14,611,672	13,766,969	14,408,902	13,246,242
Result for the year	949,275	844,703	1,305,685	1,162,660
Revaluation of fixed assets	-	-	-	-
Purchase of own shares	(1,519,819)	-	(1,519,819)	-
Closing shareholders' funds	<u>14,041,128</u>	<u>14,611,672</u>	<u>14,194,768</u>	<u>14,408,902</u>

19 Transactions with directors and related party transactions

(a) Thistledown Investments Limited

Thistledown Investments Limited, a leasing company owned by Alexander Anderson - the Non Executive Chairman, has provided finance by way of leases to the company in previous years on commercial terms standard to finance companies.

During the year, the company deposited surplus cash with Thistledown Investments Limited at higher rates of interest than could be earned with Bank of Scotland. There are no deposit balances at the year end.

	2015	2014
	£	£
During the year the following transactions took place with Thistledown Investments Limited:		
Consultancy	100,521	100,521
Loan interest and fees	(22,700)	(10,975)
Repayment of loan	(2,800,000)	(1,500,000)
Issue of new loans	3,050,000	1,500,000
Total transactions	<u>327,821</u>	<u>89,546</u>

At the year end there were amounts outstanding to Thistledown Investments Limited of:

Debtors		
Other debtors	250,000	-
Prepayments and accrued income	22,700	1,547
Creditors: amounts falling due within one year		
Trade Creditors	18,000	-
Accruals and deferred income	24,602	15,134

All these transactions were undertaken at arms length.

Wineworld London Limited

Notes to the financial statements for the year ended 31 July 2015 (Continued)

19 Transactions with directors and related party transactions (continued)

(b) G.R.T. Holdings Limited and G.R.T Farming & Financial Pty Limited.

Michael Loubser, a non executive director, is a director of G.R.T. Holdings Limited and G.R.T Farming & Financial Pty Limited.

	2015	2014
	£	£
During the year the following transactions took place with G.R.T. Holdings Limited and G.R.T. Farming & Financial Pty Limited:		
Promotional materials	-	182,700
Consultancy	8,906	21,527
Total transactions	8,906	204,227

At the year end there were amounts outstanding to G.R.T. Holdings Limited and G.R.T Farming & Financial Pty Limited of:

	2015	2014
	£	£
Creditors: amounts falling due within one year		
Accruals and deferred income	-	219,424

All these transactions were undertaken at arms length.

(c) Vinum Restaurant Company Limited

During the year the company traded with Vinum Restaurant Company Limited, a company in which Wineworld London plc is a shareholder.

During the year the following transactions were made to/(from):

	2015	2014
	£	£
Rent received	751,507	669,995
Catering commission received	500,388	360,401
Utility recharges	194,849	187,913
Sales		
Purchases	(2,379,077)	(1,852,033)
Total transactions	(932,333)	(633,724)

The year end balances include the following amounts:

Debtors		
Amounts due from associates	-	22,637
Creditors		
Amounts due to associates	320,982	-

All these transactions were undertaken at arms length.

20 Pension commitments

The company makes contributions to a defined contribution scheme, the assets of the scheme being held separately from the assets of the Company. The pension cost charge represents contributions payable to the scheme and amounted to £11,994 (2014: £5,227). At the year end pension contributions of £2,002 (2014: £447) were outstanding.

Wineworld London Limited
Notes to the financial statements for the year ended 31 July 2015 (Continued)

21 Reconciliation of operating profit to net cash inflow from operating activities

	2015 £	2014 £
Operating profit	1,406,730	1,072,350
Share of associate operating loss/(profit)	116,580	(229,291)
Depreciation -		
Owned tangible assets	556,581	556,581
Assets held under finance leases	17,037	17,037
Impairment	225,665	-
Amortisation of goodwill	16,135	16,135
(Increase)/decrease in stock	(3,211)	21,022
Increase in debtors	(426,041)	(175,638)
Increase in creditors	240,317	359,928
	<hr/>	<hr/>
Net cash inflow from operating activities	2,149,793	1,638,124
	<hr/>	<hr/>

22 Reconciliation of net cash flow to the movement in net debt

	2015 £	2014 £
(Decrease)/increase in cash in the year	(1,677,107)	1,263,055
Cash outflow from decrease in debt and lease financing	2,400,000	800,000
	<hr/>	<hr/>
Change in net debt resulting from cash flows	722,893	2,063,055
Net debt at 1 August 2014	(256,495)	(2,319,550)
	<hr/>	<hr/>
Net debt at 31 July 2015	466,398	(256,495)
	<hr/>	<hr/>

23 Analysis of changes in net debt

	At 1 August 2014 £	Cash flow £	Non cash movements £	At 31 July 2015 £
Cash at bank	2,143,505	(1,677,107)	-	466,398
Debt due within one year	(2,400,000)	2,400,000	-	0
Debt due after one year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	(256,495)	722,893	-	466,398
	<hr/>	<hr/>	<hr/>	<hr/>

24 Ultimate parent company and controlling party

In the opinion of the directors, there is no individual controlling party.