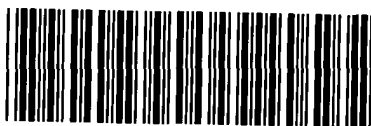


**Wineworld London Limited**  
**Directors' report and Financial Statements**  
**For the year ended 31 July 2016**

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COMPANIES HOUSE

**Wineworld London Limited**  
**Company information**

**DIRECTORS**

G Walsh-Waring  
RTyson

**REGISTERED OFFICE**

1 Bank End  
London  
SE1 9BU

**COMPANY NUMBER**

2663676

**BANKERS**

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

**Wineworld London Limited**  
**Directors' Report**  
**For the year ended 31 July 2016**

The Directors present their report and financial statements for the year ended 31 July 2016.

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption in accordance with s415A of the Companies Act 2006, accordingly no strategic report is presented.

**PRINCIPAL ACTIVITIES**

Wineworld London Limited trades as "Vinopolis". Its principal activities are a wine tasting based visitor attraction and corporate event venue, the business ceased to trade in December 2015.

**DIRECTORS**

The directors who held office throughout the period and to the date of the report except as noted were as follows:

Alexander Anderson	Resigned 1 September 2016
Simon Wood	Resigned 1 September 2016
Jason Melrose	Resigned 1 September 2016
Georgina Anderson	Resigned 1 September 2016
Samantha Anderson	Resigned 1 September 2016
Rob Tyson	Appointed 1 September 2016
George Walsh-Waring	Appointed 1 September 2016

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:

- Consistently select and apply appropriate accounting policies;
- 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.

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.

Approved and signed on behalf of the Board of Directors



Rob Tyson  
Director

1/8/2017

**Wineworld London Limited**  
**Profit and loss account**  
**For the year ended 31 July 2016**

	Note	2016 £	2015 £
<b>Turnover</b>	2	52,786	9,019,272
Cost of sales		<u>(45,384)</u>	<u>(3,853,337)</u>
<b>Gross profit</b>		7,402	5,165,935
Administrative expenses		<u>(1,905,651)</u>	<u>(3,642,625)</u>
<b>Operating (loss)/profit</b>	3	(1,898,249)	1,523,310
Interest receivable		-	22,700
Interest payable and similar charges		-	(48,316)
<b>(Loss)/Profit on ordinary activities before taxation</b>		<u>(1,898,249)</u>	<u>1,546,010</u>
Taxation	7	20	(240,325)
<b>(Loss)/Profit on ordinary activities after taxation</b>		<u>(1,898,229)</u>	<u>1,305,685</u>

**Wineworld London Limited**  
**Balance sheet**  
**Company number: 2663676**  
**For the year ended 31 July 2016**

	Note	2016 £	2015 £
<b>Assets</b>			
<b>Non-current assets</b>			
Tangible	8	14,354,218	14,754,416
Investments	9	25,504	606,304
<b>Total Non-current assets</b>		<b>14,379,722</b>	<b>15,360,720</b>
<b>Current assets</b>			
Inventory	10	-	18,295
Trade and other receivables	11	144,738	1,116,040
Cash at bank		104,763	466,396
<b>Total current assets</b>		<b>249,501</b>	<b>1,600,731</b>
<b>Total assets</b>		<b>14,629,223</b>	<b>16,961,453</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	(2,332,685)	(2,766,683)
<b>Net current liabilities</b>		<b>(2,332,685)</b>	<b>(1,165,952)</b>
<b>Net assets</b>		<b>12,296,539</b>	<b>14,194,768</b>
<b>Capital and reserves</b>			
Called up share capital	13	1,565,367	1,565,367
Revaluation reserve	14	7,365,540	7,435,944
Capital redemption reserve	15	3,412,883	3,412,882
Profit and loss account	16	(47,250)	1,780,575
<b>Shareholder funds</b>		<b>12,296,539</b>	<b>14,194,768</b>

For the year ended 31 July 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 1/8/2017 and signed on its behalf by:



**R Tyson**  
**Director**

**Wineworld London Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 July 2016**

**1 Accounting policies**

***1.1 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

***1.2 Going concern***

The company ceased to trade with effect from 31 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."

***1.3 Group accounts and basis of consolidation***

Group accounts have not been prepared as all of the company's subsidiaries are permitted to be excluded from group accounts by virtue of sections 399 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

***1.4 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.

***1.5 Turnover***

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

***1.6 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

**Wineworld London Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 July 2016**

***Accounting policies (continued)***

***1.7 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.

***1.8 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.

***1.9 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.

***1.10 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.

***1.11 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.

***1.13 Financial instruments***

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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**

The whole of the turnover is attributable to the principal activity of the company.  
All turnover arose within the United Kingdom.

**3. Operating (loss)/profit**

The (loss)/profit is stated after charging:

	2016	2015
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	399,994	556,581
- assets under finance lease	-	17,037
Impairment of fixed assets	-	225,664

**Wineworld London Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 July 2016**

**4. AUDITORS REMUNERATION**

	2016	2015
	£	£
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	-	13,850

**5. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows:

	2016	2015
	£	£
Wages and salaries	-	1,179,427
Social security costs	-	90,027
Other pension costs	-	11,994
	-	1,281,448

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

	2016	2015
	No.	No.
Restaurant and bar staff	-	71
Administrative staff	-	4
Directors	-	3
	-	71

**6. Directors' Remuneration**

	2016	2015
	£	£
Remuneration	-	130,802

**7. Taxation**

	2016	2015
	£	£
<b>Analysis of tax charge in the year</b>		
<b>Current tax (see note below)</b>		
UK corporation tax charge on (loss)/profit for the year	(20)	448,144
<b>Total current tax</b>	(20)	448,144
<b>Deferred tax (see note 13)</b>		
Origination and reversal of timing differences	-	-
<b>Tax on (loss)/profit on ordinary activities</b>	(20)	448,144



**Wineworld London Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 July 2016**

**7. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
(Loss)/profit on ordinary activities before tax	(1,898,249)	1,753,829
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK	(379,650)	350,766
<b>Effects of:</b>		
Expenses not deductible for tax purposes	299,631	50,042
Change in rates	-	15,076
Depreciation in excess of capital allowances	79,999	32,260
<b>Current tax charge for the year</b> (see note above)	(20)	448,144

**8 Tangible assets**

	Long leasehold and buildings £	Fit out £	Plant and Machinery £	Fixtures fittings and equipment £	Total £
<b>Cost or valuation</b>					
At 1 August 2015	15,150,000	8,732,798	856,972	2,009,575	26,749,347
At 31 July 2016	15,150,000	8,732,798	856,972	2,009,575	26,749,347
<b>Depreciation</b>					
At 1 August 2015	(658,578)	(8,732,798)	(856,972)	(1,746,579)	(11,994,927)
Charge for the year	(137,000)	-	-	(262,994)	(399,994)
At 31 July 2016	(795,782)	(8,732,798)	(856,972)	(2,009,575)	(12,394,921)
<b>Net book value</b>					
At 31 July 2015	14,491,422	-	-	262,994	14,754,416
At 31 July 2016	14,345,218	-	-	-	14,345,218

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 Matthew & Goodman LLP on an operation 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 2016**

**9 Fixed asset investments**

The investments of the Group and Company were as follows:

	2016	2015
	£	£
Subsidiary undertaking	25,504	2
Associates	-	606,302
At 31 July	<u>25,504</u>	<u>606,304</u>

**Principal investments**

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

	Country of incorporation	Class of share	Proportion held	Nature of business
<b>Subsidiary undertaking</b>				
Vinopolis Limited	England	Ordinary	100%	Dormant
Vinum Restaurant Company Limited	England	Ordinary	100%	Restaurant & Wine Bars
Brew Wharf Limited	England	Ordinary	100%	Dormant

**10 Stocks**

	2016	2015
	£	£
Finished goods and goods for resale	<u>-</u>	<u>18,295</u>

**11 Trade and other receivables**

	2016	2015
	£	£
Trade receivables	-	457,798
Other receivables	-	250,000
Prepayments and accrued income	144,738	408,242
	<u>144,738</u>	<u>1,116,040</u>

**12 Trade and other payables**

	2016	2015
	£	£
<b>Amounts due within one year:</b>		
Trade payables	145,843	485,950
Amounts due to associates	-	320,982
Corporation tax	79,380	448,144
Social security and other taxes	28,447	148,390
Other payables	2,079,014	421,557
Accruals and deferred income	-	941,640
	<u>2,332,684</u>	<u>2,766,683</u>

**Wineworld London Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 July 2016**

**13 Share capital**

	2016 £	2015 £
Allotted, called up and fully paid		
33,630,407 ordinary shares of 4.4476p each	1,495,746	1,495,746
376,327,660 "A" ordinary shares of 0.0185p each	69,621	69,621
	<u>1,565,337</u>	<u>1,565,367</u>

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.

**14 Revaluation reserve**

	2016 £	2015 £
At 1 August	7,435,944	7,604,911
Transfer to profit and loss account	(70,404)	(168,967)
At 31 July	<u>7,365,540</u>	<u>7,435,944</u>

**15 Capital redemption reserve**

	2016 £	2015 £
At 1 August	3,412,882	3,290,355
Purchase of own shares	-	122,527
At 31 July	<u>3,412,882</u>	<u>3,412,882</u>

**16 Profit and loss account**

	2016 £	2015 £
At 1 August	1,780,575	1,825,742
Result for the year	(1,898,229)	1,305,685
Purchase of own shares	-	(1,519,819)
Transfer from revaluation reserve	70,404	168,967
At 31 July	<u>(47,250)</u>	<u>1,780,575</u>

**Wineworld London Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 July 2016**

**17 Transactions with directors and related party transactions**

**a) Thistle 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.

During the year the following transactions took place with Thistledown Investments Limited:

	2016	2015
	£	£
Consultancy	-	100,521
Loan Interest and fees	-	(22,700)
Repayment of loan	-	(2,800,000)
Issue of new loans	-	3,050,000
<b>Total transactions</b>	<u>-</u>	<u>327,821</u>

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

	2016	2015
	£	£
Other debtors	-	250,000
Prepayments and accrued income	<u>-</u>	<u>22,700</u>
Creditors: amounts falling due within one year		
Trade Creditors	-	18,000
Accruals and deferred income	-	24,602

**b) G.R.T. Holdings Limited and G.FLT 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.

During the year the following transactions took place with G.R.T. Holdings Limited and G.R.T. Farming & Financial Pty Limited:

	2016	2015
	£	£
Promotional materials	-	-
Consultancy	-	8,906
<b>Total transactions</b>	<u>-</u>	<u>8,906</u>

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

	2016	2015
	£	£
Creditors: amounts falling due within one year		
Accruals and deferred income	<u>-</u>	<u>-</u>

**Wineworld London Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 July 2016**

**18 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 £nil (2015: £11,994). At the year end pension contributions of £nil (2015: £2,002) were outstanding.

**19 Post balance sheet events**

In July 2017 the Company reduced its share capital to 1 ordinary share.

**20 Ultimate parent company and controlling party**

The immediate parent company and controlling entity, is MB Wineworld (Guernsey) Limited, a company incorporated in the Guernsey.