

WINEWORLD LONDON PLC

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JULY 2009

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Wineworld London plc

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Wineworld London plc

Company Information

Directors

Alexander Anderson (Chairman)
Michael Loubser
Roger Wood
Rupert Ellwood

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

Tenon Audit Limited
The Poynt
45 Wollaton Street
Nottingham
NG1 5FW

Wineworld London plc

Report of the Directors for the year ended 31 July 2009

The directors present their report and financial statements for the year ended 31 July 2009

Principal activities

Wineworld London plc 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 and the directors are not aware of any likely major changes.

The company number is 2663676

Business review and future developments

The major feature of Vinopolis is the Wine Odyssey, a pay-to-enter audio-visual tour of the world's wine regions, cultures, history and flavours, aimed principally at adults with tasting tables throughout the vaulted halls in which the tour is set. Another significant activity is corporate hospitality and events. In addition Vinopolis houses various retail facilities, including a Majestic shop and The Whisky Exchange.

Vinopolis also has a 40% share in both Vinum Restaurant Company Limited and The Brew Wharf Company Limited. These companies are responsible for the operation of Canuna Vinopolis, the fine dining restaurant, Wine Wharf, the wine bar, Bar Blue, the cocktail bar and Brew Wharf, the microbrewery with its bar and restaurant.

The continuing extension of Vinopolis facilities from a largely wine orientated operation to a broader drinks and food venue for entertainment has proved to be a commercial success. Further opportunities remain in the pipeline, via the opportunity to develop the arches adjoining our current service yard, for which a planning permission has been granted, though some considerable capital expenditure will be required before any benefits are enjoyed.

Results and dividends

As shown in the group's profit and loss account on page 6, and for the fourth successive year, the group has achieved an operating profit. The consolidated operating profit before exceptional items is £1,305,006 (2008: £1,378,221) for the year. The profit before taxation and before exceptional items is £1,219,096 (2008: £1,331,927).

The directors do not recommend the payment of a dividend (2008: 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 decreased by over 3% from the previous year and the corporate events income has decreased by 20% from the previous year. This in turn means that the KPI of operating margin after direct costs, the operating profit, is 14.9% in 2009 compared to 15.9% in 2008.

The company's key measurement of effectiveness of its operations on a weekly basis is that of tour income and corporate events income. The tour weekly revenues have increased to over £48,000 as at 30th September 2009 compared to being just under £45,000 as at 30 September 2008, an increase of over 6% over the past 12 months. The corporate events revenues depend significantly upon the pre-Christmas bookings as well as arranging events throughout the year which maximise the capacity provided in the events and Tour rooms.

Furthermore it is imperative that such increased revenues are not achieved at the expense of eroding gross profit margins and so a further critical KPI to the business is that of gross profit margins. Again as can be seen from page 6 of the accounts the gross profit margin has been increased to 61.2% from 58.4%.

Wineworld London plc
Report of the Directors for the year ended 31 July 2009
(Continued)

Operating risks

The Company aims to improve its traditional revenue streams and to take advantage of any further opportunities arising from development of the site. 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 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

Financial risk management objectives and policies

The Company 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 Company.

Directors and their interests

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

Alexander Anderson*
Michael Loubser*
Roger Wood*
Rupert Ellwood

*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.

Wineworld London plc

Report of the Directors for the year ended 31 July 2009

Supplier payment policy

The Company's policy for the year ending 31 July 2009 is to continue to pay its debts in accordance with the terms of its suppliers, and to take settlement discount where and when available. The number of days purchases represented by creditors at the end of the year was 38 (2008: 46).

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 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 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 Group 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

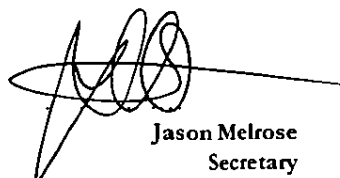
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

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.

Tenon Audit Limited have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the annual general meeting.

By Order of the Board



Jason Melrose
Secretary

1 Bank End
London
SE1 9BU

Date: 19 November 2009

Tenon audit

Wineworld London plc

Report of the Auditor

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

We have audited the financial statements of Wineworld London plc for the year ended 31 July 2009 which comprise the Consolidated Profit and Loss Account, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement the Consolidated Statement of Total Recognised Gains and Losses and the related notes. The financial framework that has been applied in their preparation is applicable law and the 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 Sections 495 and 496 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- ▶ give a true and fair view of the state of affairs of the group and the company at 31 July 2009 and of the profit for the year then ended,
- ▶ have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice, and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial 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, 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.



Alistair Wesson (Senior Statutory Auditor)
for and on behalf of

Date 19 November 2009

Tenon Audit Limited
Statutory Auditor
The Poynt
45 Wollaton Street
Nottingham
NG1 5FW

Wineworld London plc
Consolidated Profit and Loss Account for the year ended 31 July 2009

		2009	2008
	Notes	Total £	Total £
Turnover	2	7,556,862	8,738,273
Cost of sales		(2,931,450)	(3,635,606)
Gross profit		4,625,412	5,102,667
Administrative expenses		(3,489,074)	(3,895,077)
Share of operating profit in associates		1,136,338 168,668	1,207,590 170,631
Operating profit	3	1,305,006	1,378,221
Interest receivable	4		
Group		15,493	63,629
Associates		3,064	1,318
		1,323,563	1,443,168
Interest payable and similar charges	5		
Group		(104,419)	(106,352)
Associates		(48)	(4,889)
Profit on ordinary activities before taxation		1,219,096	1,331,927
Taxation	7	(57,880)	(45,817)
Profit on ordinary activities after taxation	18	1,161,216	1,286,110

All amounts relate to continuing activities

The notes on pages 11 to 21 form part of these financial statements

Wineworld London plc
Consolidated Statement of Total Recognised Gains and Losses for the year ended
31 July 2009

	2009 £	2008 £
Profit for the year	1,161,216	1,286,110
Unrealised surplus on revaluation of long lease land and buildings	81,779	81,779
Total recognised gains relating to the year	<u>1,242,995</u>	<u>1,367,889</u>

Note of historical costs, profits and losses for the year ended 31 July 2009

	2009 £	2008 £
Profit on ordinary activities before taxation	1,219,096	1,331,927
Difference between depreciation on revalued amount and on historical cost basis	81,779	81,779
Historical cost profit before taxation	<u>1,300,875</u>	<u>1,413,706</u>
Historical cost profit after taxation	<u>1,242,995</u>	<u>1,367,889</u>

The notes on pages 11 to 21 form part of these financial statements

Wineworld London plc
Registered number 2663676
Consolidated Balance Sheet as at 31 July 2009

		2009		2008	
	Note	£	£	£	£
Fixed assets					
Tangible assets	8		11,892,978		12,604,419
Investments	9		434,827		401,023
			<u>12,327,805</u>		<u>13,005,442</u>
Current assets					
Stock	10	44,887		82,043	
Debtors	11	850,809		1,862,699	
Cash at bank and in hand		1,085,622		299,749	
		<u>1,981,318</u>		<u>2,244,491</u>	
Creditors amounts falling due within one year	12	<u>(2,371,296)</u>		<u>(2,673,322)</u>	
Net current liabilities			<u>(389,978)</u>		<u>(428,831)</u>
Total assets less current liabilities			11,937,827		12,576,611
Creditors amounts falling due after more than one year	13		<u>(1,200,000)</u>		<u>(3,000,000)</u>
Net assets			<u>10,737,827</u>		<u>9,576,611</u>
Capital and reserves					
Called up share capital - equity interests	15		4,978,249		4,978,249
Share premium account	16		-		-
Revaluation reserve	17		4,090,062		4,171,841
Profit and loss account	18		1,669,516		426,521
Shareholders' funds	19		<u>10,737,827</u>		<u>9,576,611</u>

Approved by the board on 19 November 2009 and signed on its behalf by



Roger Wood
Director



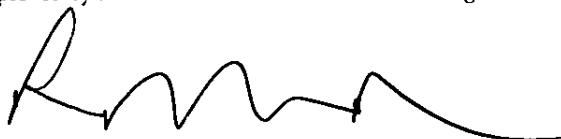
A Anderson
Director

The notes on pages 11 to 21 form part of these financial statements

Wineworld London plc
Registered number 2663676
Company balance sheet as at 31 July 2009

		2009	2008
	Note	£	£
Fixed assets			
Tangible assets	8	11,892,978	12,604,419
Investments	9	125,042	125,042
		<u>12,018,020</u>	<u>12,729,461</u>
Current assets			
Stock	10	44,887	82,043
Debtors	11	850,809	1,862,699
Cash at bank and in hand		1,085,620	299,747
		<u>1,981,316</u>	<u>2,244,489</u>
Creditors amounts falling due within one year	12	<u>(2,371,296)</u>	<u>(2,673,322)</u>
Net current liabilities		<u>(389,980)</u>	<u>(428,833)</u>
Total assets less current liabilities		<u>11,628,040</u>	<u>12,300,628</u>
Creditors amounts falling due after more than one year	13	<u>(1,200,000)</u>	<u>(3,000,000)</u>
Net assets		<u><u>10,428,040</u></u>	<u><u>9,300,628</u></u>
Capital and reserves			
Called up share capital - equity interests	15	4,978,249	4,978,249
Share premium account	16	-	-
Revaluation reserve	17	4,090,062	4,171,841
Profit and loss account	18	1,359,729	150,538
Shareholders' funds	19	<u><u>10,428,040</u></u>	<u><u>9,300,628</u></u>

Approved by the board on 19 November 2009 and signed on its behalf by



Roger Wood
Director



A Anderson
Director

The notes on pages 11 to 21 form part of these financial statements

Wineworld London plc
Consolidated cash flow statement for the year ended 31 July 2009

	Note	2009 £	2008 £
Net cash inflow from operating activities	22	2,594,799	1,660,103
Returns on investments and servicing of finance			
Interest received		15,493	63,629
Interest paid		(104,419)	(106,352)
Dividend received from associates		80,000	-
		<hr/>	<hr/>
Net cash outflow from returns and on investments and servicing of finance		(8,926)	(42,723)
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets		-	(282,897)
		<hr/>	<hr/>
Net cash outflow from capital expenditure and financial investments		-	(282,897)
		<hr/>	<hr/>
Net cash inflow before financing		2,585,873	1,334,483
Financing			
Issue of share capital		-	35,000
Repayment of share capital		-	(4,875,918)
Bank loan received		-	4,000,000
Repayment of bank loans	24	(1,800,000)	(425,000)
		<hr/>	<hr/>
Net cash outflow from financing		(1,800,000)	(1,265,918)
		<hr/>	<hr/>
Increase in cash	23	785,873	68,565
		<hr/>	<hr/>

The notes on pages 11 to 21 form part of these financial statements

Wineworld London plc

Notes to the Financial Statements for the year ended 31 July 2009

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.

Group accounts

These consolidated financial statements present information about the group. The company has taken advantage of the exemption under section 230 of the Companies Act 1985 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 £1,127,412 (2008 £1,164,867).

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

The company adopted FRS15 "Tangible Fixed Assets" in the year ended 31st July 2007. During the year ended 31st July 2007 the Company's long lease land and buildings were revalued. 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 lease buildings	over the remaining life of the lease
Fit-out	4% to 10% straight line
Fit-out multimedia	15% straight line
Plant and machinery	25% to 33% straight line
Fixtures, fittings and equipment	25% to 33% straight line

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.

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.

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 plc
Notes to the Financial Statements for the year ended 31 July 2009
(Continued)

1 Accounting policies (continued)

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

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.

	2009	2008
	£	£
Tour & other related income	3,310,309	3,426,268
Corporate hospitality	4,246,553	5,312,005
	<u>7,556,862</u>	<u>8,738,273</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

	2009	2008
	£	£
The operating profit is stated after charging/(crediting)		
Auditors' remuneration	13,650	13,000
Depreciation - owned tangible fixed assets	694,404	694,393
Depreciation - assets held under finance leases	17,037	17,037
	<u>725,091</u>	<u>724,430</u>

4 Interest receivable

	2009	2008
	£	£
Bank interest receivable	15,493	63,629
Share of associates interest receivable	3,064	1,318
	<u>18,557</u>	<u>64,947</u>

5 Interest payable and similar charges

	2009	2008
	£	£
Bank loan and short term loan interest	104,419	106,352
Share of associates interest payable and similar charges	48	4,889
	<u>104,467</u>	<u>111,241</u>

Wineworld London plc
Notes to the Financial Statements for the year ended 31 July 2009 (Continued)

6 Directors and employees

	2009 £	2008 £
Staff costs (including directors) during the year were as follows		
Wages and salaries	1,291,364	1,379,382
Social security costs	87,409	116,499
Other pension costs	2,748	5,275
	<u>1,381,521</u>	<u>1,501,156</u>

The average monthly number of persons employed by the group, including directors, during the year was 99 (2008 101). At the end of the year the number of persons employed by the group was 101 (2008 105).

Directors' emoluments

	2009 £	2008 £
Directors' emoluments consist of		
Fees and emoluments for management services	161,250	168,585
Group contributions to money purchase pension schemes	-	1,276
	<u>161,250</u>	<u>169,861</u>

7 Taxation

(a) Analysis of charge in year

	2009 £	2008 £
Current tax		
UK corporation tax at 28% (2008 - 30%)	-	-
Share of associates' current tax	56,280	48,617
Total current tax	<u>56,280</u>	<u>48,617</u>
Deferred tax		
Deferred taxation	-	-
Share of associates' deferred tax	1,600	(2,800)
Total deferred tax	<u>1,600</u>	<u>(2,800)</u>
Total taxation	<u>57,880</u>	<u>45,817</u>

(b) Factors affecting current tax charge

	£	£
Profit on ordinary activities before tax	1,219,096	1,331,927
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 30%)	341,347	399,578
Effects of		
Expenses not deductible for tax purposes	2,178	6,477
Depreciation for the year in excess of capital allowances	208,718	220,086
Relieved against losses brought forward	(491,398)	(569,811)
Capital in revenue	1,792	2,138
Change in tax rates	-	(1,299)
Marginal relief in associates	(6,585)	(7,791)
Over provision in prior years on associates profits	228	(761)
Current charge for the year	<u>56,280</u>	<u>48,617</u>

Wineworld London plc

Notes to the Financial Statements for the year ended 31 July 2009 (Continued)

7 Taxation (continued)

(c) Factors that may affect future tax charges

The associate company has taxable profits which fall within the small companies tax rate band. As a consequence the associate company is actually paying tax at 21% of taxable profits in 2009.

At 31 July 2009 the company had unrelieved tax losses of £7,399,091 to carry forward and utilise against future corporation tax liabilities. These losses give rise to an unprovided deferred tax asset of £2,071,745.

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

8 Tangible assets

	Group and Company				
	Long lease land and buildings £	Fit-out £	Plant and machinery £	Fixtures fittings and equipment £	Total £
Cost or valuation					
At 1 August 2008	11,000,000	8,732,798	856,972	787,927	21,377,697
Additions	-	-	-	-	-
At 31 July 2009	11,000,000	8,732,798	856,972	787,927	21,377,697
Depreciation					
At 1 August 2008	211,483	7,106,437	667,431	787,927	8,773,278
Charge for the year	211,494	406,591	93,356	-	711,441
At 31 July 2009	422,977	7,513,028	760,787	787,927	9,484,719
Net Book Value					
At 31 July 2009	10,577,023	1,219,770	96,185	-	11,892,978
At 31 July 2008	10,788,517	1,626,361	189,541	-	12,604,419

9 Fixed asset investments

The investments of the Group and Company were as follows:

	Group		Company	
	2009 £	2008 £	2009 £	2008 £
Subsidiary undertaking	-	-	2	2
Associates	434,827	401,023	125,040	125,040
At 31 July 2009	434,827	401,023	125,042	125,042

Wineworld London plc

Notes to the Financial Statements for the year ended 31 July 2009 (Continued)

9 Fixed asset investments (continued)

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"	40%	Restaurant & Wine Bars
Brew Wharf Limited	England	Ordinary	40%	Dormant

Subsidiary undertaking

	2009 £	2008 £
Cost		
As at 1 August 2008 and 31 July 2009	2	2

Associate

	Group £	Company £
Cost		
As at 1 August 2008	426,023	125,040
Share of retained profit for the year	33,804	-
At 31 July 2009	459,827	125,040
Amounts written off		
As at 1 August 2008 and 31 July 2009	25,000	-
Net Book Value		
At 31 July 2009	434,827	125,040
At 31 July 2008	401,023	125,040

10 Stocks

	Group and Company 2009 £	2008 £
Finished goods and goods for resale	44,887	82,043

11 Debtors

	Group and Company 2009 £	2008 £
Trade debtors	593,519	783,785
Other debtors	-	800,000
Prepayments and accrued income	257,290	278,914
	850,809	1,862,699

Wineworld London plc

Notes to the Financial Statements for the year ended 31 July 2009 (Continued)

12 Creditors amounts falling due within one year

	Group and Company	
	2009	2008
	£	£
Trade creditors	457,145	667,080
Social security and other taxes	142,688	183,034
Other creditors	233	-
Bank of Scotland term loan	800,000	800,000
Accruals and deferred income	971,230	1,023,208
	<u>2,371,296</u>	<u>2,673,322</u>

The overdraft with the Bank of Scotland is subject to the same terms on security and interest as those which apply to the loan described in note 13

13 Creditors amounts falling due after more than one year

	Group and Company	
	2009	2008
	£	£
Bank of Scotland term loan	<u>1,200,000</u>	<u>3,000,000</u>

The Bank of Scotland term loan and overdraft are secured by means of a fixed and floating charge over the long leasehold land and buildings of the Company. The realisation value of the long leasehold land and buildings charged in favour of Bank of Scotland shall not be less than 150% of the amount of the facility outstanding at any time. The facility is repayable by quarterly instalments so that the loan is repaid in full on or before 24 March 2013. The Company pays interest quarterly in arrears at an annual rate which is the sum of (1) the Margin (1.50%) and (2) the Bank of Scotland base rate as that fluctuates.

Borrowings are repayable as follows:

	Group and Company	
	2009	2008
	£	£
Bank loans		
Between one and two years	800,000	800,000
Between two and five years	400,000	2,200,000
	<u>1,200,000</u>	<u>3,000,000</u>
On demand or within one year	<u>800,000</u>	<u>800,000</u>
	<u>2,000,000</u>	<u>3,800,000</u>

14 Capital commitments

At 31 July 2009 the Company had the following capital commitments:

	Group and Company	
	2009	2008
	£	£
Contracted for but not provided for	<u>-</u>	<u>-</u>

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Notes to the Financial Statements for the year ended 31 July 2009 (Continued)

15 Share capital

	Group and Company	
	2009	2008
	£	£
Authorised		
11,932,459 "A" ordinary shares of 1p each	119,325	119,235
48,975,603 ordinary shares of 4 4476p each	2,178,239	2,178,239
492,793,085 "A" ordinary shares of 0 0185p each	91,167	91,167
270,884,344 preference shares of 1p each	2,708,843	2,708,843
	<u>5,097,574</u>	<u>5,097,484</u>
Allotted, called up and fully paid		
48,975,603 ordinary shares of 4 4476p each	2,178,239	2,178,239
492,793,085 "A" ordinary shares of 0 0185p each	91,167	91,167
270,884,344 preference shares of 1p each	2,708,843	2,708,843
	<u>4,978,249</u>	<u>4,978,249</u>

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

a) Right to dividend

Preference shares

Preference shares do not carry the right to participate in dividends

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) Redemption

The company is authorised to redeem preference shares at the option of the Company, provided that the maximum number of shares to be acquired is 270,884,344. The price to be paid for such a share is the nominal value of such shares

c) 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 holders of preference shares 1 pence per share
- ii) 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

d) Voting rights

Holders of ordinary, "A" ordinary and preference 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

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Notes to the Financial Statements for the year ended 31 July 2009 (Continued)

16 Share premium account

	Group and Company	
	2009	2008
	£	£
At 1 August 2008	-	13,616,081
Capital reorganisation	-	(2,708,843)
Issue of preference shares	-	(10,907,238)
Elimination of profit & loss deficit	-	-
At 31 July 2009	-	-

17 Revaluation reserve

	Group and Company	
	2009	2008
	£	£
At 1 August 2008	4,171,841	4,253,620
Surplus on revaluation of fixed assets	-	-
Transfer to profit and loss account	(81,779)	(81,779)
At 31 July 2009	4,090,062	4,171,841

18 Profit and loss account

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
At 1 August 2008	426,521	(21,875,114)	150,538	(22,029,854)
Result for the year	1,161,216	1,286,110	1,127,412	1,164,867
Transfer from revaluation reserve	81,779	81,779	81,779	81,779
Capital reorganisation	-	-	-	-
Elimination of profit & loss deficit against share premium	-	10,907,238	-	10,907,238
Elimination of profit & loss deficit against share capital	-	10,026,508	-	10,026,508
At 31 July 2009	1,669,516	426,521	1,359,729	150,538

19 Reconciliation of movements in shareholders' funds

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Result for the year	1,161,216	1,286,110	1,127,412	1,164,867
Issue of "A" ordinary shares of 1p each	-	35,000	-	35,000
Capital reorganisation	-	-	-	-
Return of surplus to members	-	(4,875,918)	-	(4,875,918)
Net increase/(decrease) in shareholders' funds	1,161,216	(3,554,808)	1,127,412	(3,676,051)
Opening shareholders' funds	9,576,611	13,131,419	9,300,628	12,976,679
Closing shareholders' funds	10,737,827	9,576,611	10,428,040	9,300,628

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Notes to the financial statements for the year ended 31 July 2009 (Continued)

20 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, provided finance by way of leases to the company during the year on commercial terms standard to finance companies

	2009 £	2008 £
During the year the following transactions took place with Thistledown Investments Limited		
Plant and machinery leasing	132	-
Consultancy	53,156	58,800
Loan interest and fees	(8,500)	(36,030)
	<u>44,788</u>	<u>22,770</u>
Total transactions		
At the year end there were amounts outstanding to Thistledown Investments Limited of		
Debtors	-	800,000
Other debtors	-	36,030
Prepayments and accrued income	-	836,030
	<u>-</u>	<u>836,030</u>
Creditors amounts falling due within one year	8,866	10,985
Accruals and deferred income	<u>8,866</u>	<u>10,985</u>

All these transactions were undertaken at arms length

(b) Leybourne Securities Limited

Roger Wood, a non executive director, is a director of Leybourne Securities Limited

	2009 £	2008 £
During the year the following transactions took place with Leybourne Securities Limited		
Consultancy	<u>21,000</u>	<u>20,000</u>
At the year end there were amounts outstanding to Leybourne Securities Limited of		
Creditors amounts falling due within one year	1,750	1,667
Accruals and deferred income	<u>1,750</u>	<u>1,667</u>

All these transactions were undertaken at arms length

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Notes to the financial statements for the year ended 31 July 2009 (Continued)

20 Transactions with directors and related party transactions

(c) 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

	2009	2008
	£	£
During the year the following transactions took place with G R T Holdings Limited and G R T Farming & Financial Pty Limited		
Cost of sales	-	5,716
Consultancy	21,000	20,000
Total transactions	21,000	25,716

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

	2009	2008
	£	£
Creditors amounts falling due within one year		
Accruals and deferred income	1,750	6,667

All these transactions were undertaken at arms length

(d) Vinum Restaurant Company Limited and The Brew Wharf Company Limited

During the year the company traded with both Vinum Restaurant Company Limited and The Brew Wharf Company Limited, companies in which Wineworld London plc is a shareholder

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

	2009	2008	2009	2008
	£	£	£	£
	The Brew Wharf Company Limited		Vinum Restaurant Company Limited	
Rent received	-	135,906	379,866	251,698
Utility recharges	-	19,516	117,000	84,621
Purchases	-	(33,135)	(203,712)	(148,067)
Total transactions	-	122,287	293,154	188,252

The year end balances include the following amounts due from

	The Brew Wharf Company Limited	Vinum Restaurant Company Limited
	£	£
Debtors		
Trade debtors	-	29,246
	26,824	28,399

All these transactions were undertaken at arms length

21 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 £2,748 (2008 £5,275). At the year end £233 was outstanding in respect of pension contributions (2008 Nil).

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Notes to the financial statements for the year ended 31 July 2009 (Continued)

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

	2009 £	2008 £
Operating profit	1,305,006	1,378,221
Share of associate operating profit	(168,668)	(170,631)
Depreciation -		
Owned tangible assets	694,404	694,393
Assets held under finance leases	17,037	17,037
Decrease/(increase) in stock	37,156	(22,459)
Decrease in debtors	1,011,890	327,721
Increase in creditors	(302,026)	(564,179)
Net cash inflow from operating activities	2,594,799	1,660,103

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

	2009 £	2008 £
Increase in cash in the year	785,873	68,565
Cash outflow from decrease in debt and lease financing	1,800,000	(3,575,000)
Change in net debt resulting from cash flows	2,585,873	(3,506,435)
Net debt at 1 August 2008	(3,500,251)	6,184
Net debt at 31 July 2009	(914,378)	(3,500,251)

24 Analysis of changes in net debt

	At 1 August 2008 £	Cash flow £	At 31 July 2009 £
Cash in hand	299,749	785,873	1,085,622
Debt due within one year	(800,000)	0	(800,000)
Debt due after one year	(3,000,000)	1,800,000	(1,200,000)
	(3,500,251)	2,585,873	(914,378)

25 Ultimate parent company and controlling party

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