

Registered Number: 02807888

Beringer Blass Wine Estates Limited

Directors' report and financial statements

For the year ended 30 June 2017

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Beringer Blass Wine Estates Limited

Company information

Registered Number:	02807888
Country of Incorporation:	England and Wales
Registered Office:	9 th Floor Regal House 70 London Road Twickenham Middlesex TW1 3QS
Directors:	Michelle Brampton Thomas King

Beringer Blass Wine Estates Limited

Directors' report

The directors present their Directors' Report and unaudited statements of the company for the year ended 30 June 2017.

Business review and principal activities

Due to the disposal of its trade and operations in the 2006 financial year, the company is now dormant.

As the company is dormant, it has no principal activities and it is not subject to any risks or uncertainties. The board intends to realise the remaining assets and liabilities of the company and distribute any residual cash to shareholders in anticipation of voluntarily (solvent) winding-up of the company.

The company's result for the financial year amounted to £nil (2016: £nil). No dividend was paid during the year (2016: £nil).

Given that the company is dormant, the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the performance or position of the business.

The company made no donations to charities during the year (2016: £nil).

Directors

The directors who served during the year and up to the date of signing this report were:

Michelle Brampton
Daniel Townsend (Resigned 6 March 2017)
Thomas King (Appointed 14 March 2017)

Directors' indemnity

As permitted by the articles of association, the directors have the benefit of an indemnity (provided on a group wide basis via Treasury Wine Estates Limited) which is a qualifying third party indemnity provision as defined by section 236 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Treasury Wine Estates Limited also purchased and maintained throughout the year directors' and officers' liability insurance in respect of itself and its directors.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable law. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

Beringer Blass Wine Estates Limited

Directors' report (continued)

Statement of directors' responsibilities (continued)

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Advantage has been taken of the audit exemption available for small companies conferred by section 475 of the Companies Act.

The directors acknowledge:

- the members have not required the company to obtain an audit of the financial statements for the year in question in accordance with section 476; and
- their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

On behalf of the Board



Michelle Brampton
Director

28 March 2018

Beringer Blass Wine Estates Limited

Statement of Comprehensive Income for the year ended 30 June 2017

Registered number: 02807888

	<i>Notes</i>	2017 £'000	2016 £'000
Revenue	3	-	-
Cost of sales		-	-
Gross Profit		-	-
Administrative expenses		-	-
Distribution and selling expenses		-	-
Operating Profit		-	-
Finance income		-	-
Finance expense		-	-
Profit before taxation		-	-
Taxation		-	-
Profit for the year and total comprehensive income		-	-

Beringer Blass Wine Estates Limited

Statement of Changes in Equity for the year ended 30 June 2017

	<i>Notes</i>	2017 £'000	2016 £'000
Share capital	6	50	50
Retained earnings as at 1 July 2016		361	361
Result for the year and total comprehensive income		-	-
Retained earnings as at 30 June 2017		361	361
Total equity		411	411

Beringer Blass Wine Estates Limited

Statement of Financial Position at 30 June 2017

Registered number: 02807888

	Notes	2017 £'000	2016 £'000
Assets			
Current assets			
Trade and other receivables	5	411	411
Net assets		411	411
Capital and reserves attributable to equity owners of the company			
Share capital	6	50	50
Retained earnings		361	361
Total equity		411	411

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 475 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small company's regime.

The financial statements on pages 4 to 12 were approved by the Board of Directors on 28 March 2018 and signed on its behalf by



Michelle Brampton
Director

Beringer Blass Wine Estates Limited

Statement of Cash Flows for the year ended 30 June 2017

	<i>Notes</i>	2017 £'000	2016 £'000
Cash flows from operating activities		-	-
Cash flows from investing activities		-	-
Cash flows from financing activities		-	-
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at end of year		-	-

Beringer Blass Wine Estates Limited

Notes to the financial statements for the year ended 30 June 2017

1 General information

The company is a private limited company, incorporated in England and Wales and domiciled in the UK.

2 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to the year presented, unless otherwise stated.

Basis of accounting

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (EU-IFRSs), IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS.

Liquidation basis of preparation

Due to the intention to liquidate the company, the directors have determined that the going concern basis of preparation (as applied in previous years) is no longer appropriate.

Accordingly, the financial statements are not prepared on a going concern basis. The directors have applied the requirements of paragraph 25 of IAS 1 Presentation of Financial Statements which states that "When the financial report is not prepared on a going concern basis, that fact shall be disclosed, together with the basis on which the financial report is prepared and the reason why the entity is not regarded as a going concern."

Impact of adopting the liquidation basis of preparation on measurement, classification of assets and liabilities, and disclosures in the financial report

Under the liquidation basis of preparation, assets and liabilities are measured at their liquidation value. The liquidation value of assets is their net realisable value. The liquidation value of liabilities is their expected settlement amount as detailed in the accounting policies noted below. Any gains or losses resulting from measuring assets and liabilities to the liquidation value are recognised in profit or loss.

Under the liquidation basis of accounting, all assets and liabilities are classified as current. In adopting the liquidation basis, the directors have continued to apply the disclosure requirements of EU-IFRSs, to the extent they are relevant to the liquidation basis, and have modified them where this is considered appropriate.

Comparative information has not been restated, and is measured and presented on a going concern basis.

The financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£'000) except when otherwise indicated.

Non-trading company

The company has not traded and has not made a profit or loss for the year.

Beringer Blass Wine Estates Limited

Notes to the financial statements for the year ended 30 June 2017 (continued)

2 Summary of significant accounting policies (continued)

Critical accounting estimates and judgements

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Tax

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks and other short term high liquidity investments with original maturities of three months or less.

Financial assets

The company classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, held to maturity and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date. The company has no financial assets classified as at fair value through profit or loss, or available for sale.

- **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the end of the reporting period, which are classified as non-current assets. Loans and receivables are included in Trade and other receivables in the Statement of Financial Position.

- **Impairment of financial assets**

The company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Financial liabilities

Financial liabilities are measured at fair value on initial recognition.

Beringer Blass Wine Estates Limited

Notes to the financial statements for the year ended 30 June 2017 (continued)

2 Summary of significant accounting policies (continued)

• Loans and borrowings

All loans and borrowings except for certain inter-entity loans and borrowings are non-interest bearing and are initially recognised at fair value and subsequently recorded at amortised cost, representing the present value of the loan, calculated using the effective interest rate of the loan or borrowing over its term. They are included in current liabilities, unless the company has an unconditional right to defer settlement of the loan or borrowing for at least 12 months after the end of the reporting period. Costs incurred with borrowings are expensed to the Statement of Comprehensive Income as they are incurred.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3 Revenue

The company has not derived any revenue in the year under review (2016: £nil).

4 Key management and employees

Key management personnel are considered to be the directors and the secretary of the company. Compensation to key personnel management is made by a fellow group company (2016: nil).

There are no retirement benefits accruing to any directors (2016: £nil).

The average monthly number of persons employed by the company in the year was 2, all as directors (2016: 2).

None of the directors received any emoluments in respect of their qualifying services to the company during the year (2016: £nil). The emoluments of all the directors and key management compensation are borne by another Group company.

5 Trade and other receivables

	2017 £'000	2016 £'000
Receivables from related parties	411	411

Trade receivables are non-interest bearing and generally have a 30 day term. Due to their short maturities, the fair value of trade and other receivables approximates to their book value. Other receivables are all recorded at amortised cost.

The maximum exposure to credit risk at each reporting date is the fair value of each receivable shown above.

The carrying amounts of trade and other receivables are denominated in Sterling.

Beringer Blass Wine Estates Limited

Notes to the financial statements for the year ended 30 June 2017 (continued)

6 Share capital

	2017 £'000	2016 £'000
Authorised		
100,000 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted and fully paid		
50,000 ordinary shares of £1 each	<u>50</u>	<u>50</u>

7 Statement of changes in equity

The Statement of Changes in Equity, sets out share capital and reserves as explained below:

Share capital

The balance classified as share capital includes the total proceeds on issue of the company's equity share capital, comprising £1 ordinary shares.

Retained earnings

This reserve records the earnings of the company and any distributions to shareholders.

8 Related party transactions

Beringer Blass Wines Estates Limited is a related party of Treasury Wine Estates Limited and its subsidiaries as it is wholly owned by Treasury Wine Estates Limited.

Funding transactions arising in the normal course of business

TWE Limited company	Relationship	Amounts due from/(to) companies	
		2017 £'000	2016 £'000
Treasury Wine Estates EMEA Limited	parent	411	411

9 Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

Assets as per balance sheet:

	2017 £'000	2016 £'000
Loans and receivables		
Trade and other receivables	<u>411</u>	<u>411</u>

Beringer Blass Wine Estates Limited

Notes to the financial statements for the year ended 30 June 2017 (continued)

10 Financial risk management

As a wholly owned subsidiary, the company follows the treasury risk management policy of Treasury Wine Estates Limited (the ultimate parent, which company and its subsidiaries are hereinafter referred to as the "Group") as detailed below.

Treasury Wine Estates Limited's treasury has responsibility for the identification and management of the Group's financial risks and conducts the Group's treasury activities in accordance with the Group's treasury policy. Group treasury policy sets out the policies with respect to the internal controls (including segregation of duties), organisational relationships, functions, delegated authority levels, management of foreign currency, interest rate exposures and counterparty credit limits and requires regular reporting to the board of directors of exposures to derivative financial instruments.

The Group's board of directors have an oversight role which involves ratification of Group treasury policy, delegation of authorities and consideration of reports on implementation, effectiveness and compliance. The Group's audit committee has a role of monitoring, reviewing and approving recommendations for board approval.

The Group's treasury policy manages the following financial risks

- Liquidity risk and
- Counterparty credit risk.

The Group's policy towards risk management is to take an active approach to identify and manage financial risks and ensure that adequate risk management systems exist within the Group such that risks are identified and appropriately managed. Financial asset and liability transactions are structured to enable the achievement of planned outcomes, reduce volatility and provide increased certainty.

The objectives relating to management of financial risks are as follows:

Liquidity risk

Liquidity risk is identified across the entire Group.

The aim of liquidity risk management is to ensure that the company has an appropriate level of liquidity and access to sufficient cash resources (including reserves, banking facilities and standby borrowing facilities) to maintain normal operations, meet its financial obligations as they fall due, pay dividends, meet capital expenditure commitments and undertake investment/strategic opportunities as they arise. To do this, debt maturity profile must be appropriately structured, taking into account the company's core assets and working capital funding requirements, asset and liability matching and refinancing risks.

Counterparty credit risk

Counterparty credit risk represents the potential loss which the company could incur if counterparties failed to meet their obligations under their respective contracts or arrangements with the company. Credit risk for financial assets which have been recognised in the Statement of Financial Position is generally the carrying amount, net of any provisions for doubtful debts. Credit risk is minimised as the company deals only with reputable, highly rated financial institutions in respect of, inter alia, the entering into of derivative financial instruments to manage its exposure to fluctuations in interest rates and exchange rates.

Beringer Blass Wine Estates Limited

Notes to the financial statements for the year ended 30 June 2017 (continued)

10 Financial risk management (continued)

Capital management

The company manages its capital by following Treasury Wine Estates Limited's capital management initiatives, which aim to maintain a sound financial position. The capital management initiative is consistent with the company's commitment to disciplined capital management and allows the company and Treasury Wine Estates Limited to maintain appropriate gearing levels and an appropriate entity level capital structure.

11 Ultimate parent undertaking

The company's ultimate parent company and controlling party, which is the parent undertaking of the largest group to consolidate the financial statements of the company, is Treasury Wine Estates Limited, a company incorporated in Australia.

The company's immediate parent company is Treasury Wine Estates EMEA Limited.

Copies of the Treasury Wine Estates EMEA Limited financial statements may be obtained from the company secretary, Regal House, 70 London Road, Twickenham, Middlesex TW1 3QS.

12 Subsequent events

There are no other matters or circumstances which have arisen since 30 June 2017 which have significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs in subsequent financial periods.