

**JEROBOAMS (HOLLAND PARK)  
LIMITED  
ANNUAL REPORT**

**31 MARCH 2014**

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# **JEROBOAMS (HOLLAND PARK) LIMITED**

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# JEROBOAMS (HOLLAND PARK) LIMITED

## COMPANY INFORMATION

Directors	Peter C. Rich Stephen Gamble Jonathan C. Wren (resigned 23 May 2013)
Secretary	Caroline Hall
Registered office	43 Portland Road London W11 4LJ
Registered number	4612136
Registered auditor	Grant Thornton UK LLP Grant Thornton House Melton Street London NW1 2EP
Bankers	HSBC Bank plc 69 Pall Mall London SW1Y 5EY

# JEROBOAMS (HOLLAND PARK) LIMITED

## STRATEGIC REPORT

The Directors present their strategic report for the year ended 31 March 2014.

### **Principal activities**

The principal activities of the company in previous years was that of wine and spirit merchants, and the retailing of cheese and fine foods. The company was dormant in the current year as the shop has been transferred into a fellow subsidiary.

### **Review of the year**

Due to the waiver of an inter-company debt owed to a fellow subsidiary, the company made a profit after tax of £800,440 (2013: £9,479 profit).

### **Results and performance**

The results for the company are set out on page 7.

### **Approval**

The report of the directors was approved by the Board on 31 July 2014 and signed on its behalf by:



Caroline Hall  
Secretary

# **JEROBOAMS (HOLLAND PARK) LIMITED**

## **REPORT OF THE DIRECTORS**

The Directors present their report and the audited financial statements for the year ended 31 March 2014.

### **Directors**

The directors of the company are listed on page 1.

### **Dividends**

The directors do not recommend the payment of a dividend (2013: nil).

### **Statement of directors' responsibilities for the Annual Report**

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

Company law in the United Kingdom 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 and loss of the company for that period. In preparing the 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 applicable 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.

accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the directors is 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.

## **JEROBOAMS (HOLLAND PARK) LIMITED**

### **REPORT OF THE DIRECTORS ... continued**

In so far as each of the directors is 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.

#### **Auditors**

Grant Thornton UK LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006 unless the company receives notice under Section 488(1) of the Companies Act 2006.

#### **Approval**

The report of the directors was approved by the Board on 31 July 2014 and signed by order of the board:



Caroline Hall  
Secretary

# **JEROBOAMS (HOLLAND PARK) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JEROBOAMS (HOLLAND PARK) LIMITED**

We have audited the financial statements of Jeroboams (Holland Park) Limited for the year ended 31 March 2014 which comprise the profit and loss account, the balance sheet, the accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 and 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **Opinion of financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF JEROBOAMS (HOLLAND PARK) LIMITED...(Continued)**

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



Philip R Westerman  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor  
Chartered Accountants  
London  
31 July 2014



# JEROBOAMS (HOLLAND PARK) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2014

	NOTES	2014 £	2013 £
<b>Turnover</b>	1	-	1,259,953
Cost of sales		<u>-</u>	<u>(778,743)</u>
Gross profit		-	481,210
Other operating expenses	2	<u>-</u>	<u>(468,692)</u>
<b>Operating profit</b>	3	-	12,518
<b>Profit on ordinary activities before taxation and exceptional items</b>		<u>-</u>	<u>12,518</u>
Exceptional items	4	<u>801,058</u>	<u>-</u>
<b>Profit before taxation</b>		801,058	12,518
Taxation	6	<u>(618)</u>	<u>(3,039)</u>
<b>Retained profit for the period</b>	12	<u><u>800,440</u></u>	<u><u>9,479</u></u>

All turnover arises from discontinued operations.

There were no recognised gains or losses other than those noted in the profit and loss account above.

# JEROBOAMS (HOLLAND PARK) LIMITED

## BALANCE SHEET AS AT 31 MARCH 2014

	NOTES	2014 £	2013 £
<b>Fixed assets</b>			
Tangible assets	7	-	2,852
<b>Current assets</b>			
Stocks	8	-	68,336
Debtors	9	-	34,467
		-	<u>102,803</u>
<b>Creditors: amounts falling due within one year</b>	10	-	<u>(906,095)</u>
<b>Net current liabilities</b>		-	(803,292)
<b>Total assets less current liabilities</b>		-	<u>(800,440)</u>
<b>Net liabilities</b>		-	<u><u>(800,440)</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	550	550
B Preference shares	11	450	450
Share premium account	12	449,450	449,450
Profit and loss account	12	<u>(450,450)</u>	<u>(1,250,890)</u>
<b>Shareholders' deficit</b>	12	<u><u>-</u></u>	<u><u>(800,440)</u></u>

The financial statements were approved by the Board on 31 July 2014 and signed on its behalf by:



Peter C. Rich  
Director



Stephen Gamble  
Director

Company Registration Number 4612136

# JEROBOAMS (HOLLAND PARK) LIMITED

## ACCOUNTING POLICIES

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom applicable accounting standards.

The principal accounting policies of the company have remained unchanged from the prior year and are set out below.

### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standards No 1 "Cash flow statements" not to prepare a cash flow statement on the grounds that the parent undertaking prepares a consolidated cash flow statement.

### **Tangible fixed assets**

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Fixtures and equipment	3-15 years
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### **Stocks**

Stocks are valued at the lower of cost, including customs duty, if any, and net realisable value. Included within stocks are goods held by overseas third parties which the company has contracted to purchase.

### **Deferred taxation**

The payment of taxation is deferred or accelerated because of timing differences in the treatment of certain items for taxation and accounting purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen but not reversed by the balance sheet date, unless such provision is not permitted by FRS19. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

### **Leased assets and obligations**

All leases are "operating leases" and the annual rentals are charged to the profit and loss account on a straight line basis over the lease term.

### **Pension contributions**

The company makes pension contributions to individuals' personal pension plans. These contributions are charged to the profit and loss account in the year in which they become payable.

### **Turnover**

Turnover represents the sale of fine food net of value added tax and trade discounts.

# JEROBOAMS (HOLLAND PARK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

### 1. TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and profit before taxation were all derived from its principal activity. Sales were all made in the United Kingdom.

### 2. OTHER OPERATING EXPENSES

	2014 £	2013 £
Distribution costs	-	11,816
Administrative expenses	-	456,876
	<u>-</u>	<u>468,692</u>

### 3. OPERATING PROFIT

	2014 £	2013 £
Profit on ordinary activities before taxation is stated after charging:		
Depreciation charged: On owned assets	-	1,834
	<u>-</u>	<u>1,834</u>

Auditor's remuneration is borne by a fellow subsidiary undertaking.

### 4. EXCEPTIONAL ITEM

	2014 £	2013 £
Waiver of inter-company debts	<u>(801,058)</u>	<u>-</u>

Inter-company debts due to Jeroboams Shops Limited were waived during the period.

### 5. EMPLOYEES

	2014 No.	2013 No.
The average weekly number of persons (including directors) employed by the company during the year was:		
Office and management	-	1
Shop staff	-	6
	<u>-</u>	<u>7</u>
	£	£

Staff costs for the above persons:

Wages and salaries	-	166,228
Social security costs	-	15,674
Other pension costs	-	4,800
	<u>-</u>	<u>186,702</u>

# JEROBOAMS (HOLLAND PARK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

### 6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2014 £	2013 £
<b>Current tax:</b>		
United Kingdom corporation tax payable at 24%	-	3,297
Adjustments in respect of prior periods	-	100
<b>Deferred tax:</b>		
Origination and reversal of timing differences	538	(369)
Effect of tax rate change on opening balance	80	11
Tax on profit on ordinary activities	<u>618</u>	<u>3,039</u>

#### (a) Analysis of charge in the year

	2014 £	2013 £
Profit on ordinary activities for the year	<u>801,058</u>	<u>12,518</u>
Theoretical tax at UK corporation tax rate of 23%/24%	184,243	3,004
Effects of:		
Income not allowable for taxation purposes	(184,243)	-
Other tax adjustments, reliefs and transfers	377	-
Group relief surrendered	241	-
Adjustments to tax charge in respect of previous periods	-	100
Depreciation in excess of capital allowances	-	266
Difference between capital allowances and depreciation	(377)	-
Other timing differences	<u>(241)</u>	<u>27</u>
Current tax charge for the year	<u>-</u>	<u>3,397</u>
<b>Deferred tax</b>		
Origination of timing differences	<u>-</u>	<u>618</u>
	<u>-</u>	<u>618</u>

# JEROBOAMS (HOLLAND PARK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

		<i>Fixtures and equipment</i>	
		£	
<b>7. TANGIBLE FIXED ASSETS</b>			
Cost			
At 1 April 2013		9,580	
Transfer to fellow subsidiary undertaking		(9,580)	
At 31 March 2014		-	
Depreciation			
At 1 April 2013		6,728	
Transfer to fellow subsidiary undertaking		(6,728)	
At 31 March 2014		-	
Net book value			
At 31 March 2014		-	
Net book value			
At 31 March 2013		2,852	
<b>8. STOCKS</b>		2014	2013
		£	£
Finished goods and goods for resale		-	68,336
<b>9. DEBTORS</b>		2014	2013
		£	£
Trade debtors		-	18,924
Prepayments and accrued income		-	14,925
Deferred tax		-	618
		-	34,467

# JEROBOAMS (HOLLAND PARK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

### 10. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Bank overdraft	-	601,172
Trade creditors	-	72,811
Amount owed to fellow subsidiary undertakings	-	207,520
Corporation tax	-	3,396
Other taxation and social security costs	-	4,919
Accruals and deferred income	-	16,277
	<u>-</u>	<u>906,095</u>

### 11. SHARE CAPITAL

	2014 £	2013 £
'A' Ordinary shares of £1 each	550	550
B' Preference shares of £1 each	<u>450</u>	<u>450</u>
Allotted and issued and fully paid:		
'A' Ordinary shares of £1 each	550	550
'B' Preference shares of £1 each	<u>450</u>	<u>450</u>

### 12. RESERVES AND RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	Share capital £	B Preference Shares £	Share premium account £	Profit and loss account £	Total shareholders deficit £
At 1 April 2013	550	450	449,450	(1,250,890)	(800,440)
Retained loss for the year	-	-	-	800,440	800,440
At 31 March 2014	<u>550</u>	<u>450</u>	<u>449,450</u>	<u>(450,450)</u>	<u>-</u>

# JEROBOAMS (HOLLAND PARK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

### 13. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
Land and buildings		
expiring in under one year	-	55,000
	<u>-</u>	<u>55,000</u>

### 14. CONTROLLING PARTY

The company's immediate parent undertaking is Jeroboams Limited, a company registered in England and Wales. This is the largest company to consolidate these accounts. The company's ultimate holding company is Lupines Limited, a company incorporated in Bermuda.

### 15. CAPITAL COMMITMENTS

There were no capital commitments outstanding at the year end (2013: £nil).

### 16. PENSIONS

The company didn't pay any contributions (2013: £4,800) under a defined contribution