

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

31 MARCH 2013

WEDNESDAY



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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

REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements for the year ended 31 March 2013

Business review and principal activities

The principal activities of the company are that of wine and spirit merchants, and the retailing of cheese and fine foods. The directors are not aware at the date of this report of any likely major changes in the company's activities in the next year.

Subsequent to the year end, a decision has been made to transfer the shop into a fellow subsidiary.

Result and dividends

The company made a profit after tax of £9,479 (2012: £14,053). The directors do not recommend the payment of a dividend (2012: nil).

Directors

The directors of the company are listed on page 1.

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.

JEROBOAMS (HOLLAND PARK) LIMITED

REPORT OF THE DIRECTORS ... continued

The directors are responsible for keeping adequate accounting records which 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 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.

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 2013 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 2013 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 2 and 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (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 APB's website at 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 2013 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 2013

JEROBOAMS (HOLLAND PARK) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2013

	NOTES	2013 £	2012 £
Turnover	1	1,259,953	816,052
Cost of sales		<u>(778,743)</u>	<u>(514,107)</u>
Gross profit		481,210	301,945
Other operating expenses	2	<u>(468,692)</u>	<u>(282,926)</u>
Operating profit	3	12,518	19,019
		<hr/>	<hr/>
Profit on ordinary activities before taxation		12,518	19,019
Taxation	5	<u>(3,039)</u>	<u>(4,966)</u>
Retained profit for the period	11	<u>9,479</u>	<u>14,053</u>

All of the activities of the company are classed as continuing

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 2013

	NOTES	2013 £	2012 £
Fixed assets			
Tangible assets	6	2,852	4,686
Current assets			
Stocks	7	68,336	65,300
Debtors	8	<u>34,467</u>	<u>35,323</u>
		102,803	100,623
Creditors: amounts falling due within one year	9	<u>(906,095)</u>	<u>(915,228)</u>
Net current liabilities		(803,292)	(814,605)
Total assets less current liabilities		<u>(800,440)</u>	<u>(809,919)</u>
Net liabilities		<u>(800,440)</u>	<u>(809,919)</u>
Capital and reserves			
Called up share capital	10	550	550
B Preference shares	10	450	450
Share premium account	11	449,450	449,450
Profit and loss account	11	<u>(1,250,890)</u>	<u>(1,260,369)</u>
Shareholders' deficit	11	<u>(800,440)</u>	<u>(809,919)</u>

The financial statements were approved by the Board on 31 July 2013 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 2013

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

	2013 £	2012 £
Distribution costs	11,816	7,436
Administrative expenses	<u>456,876</u>	<u>275,490</u>
	<u>468,692</u>	<u>282,926</u>

3 OPERATING PROFIT

	2013 £	2012 £
Profit on ordinary activities before taxation is stated after charging		
Depreciation charged On owned assets	<u>1,834</u>	<u>1,070</u>

Auditor's remuneration is borne by a fellow subsidiary undertaking

4 EMPLOYEES

	2013 No	2012 No
The average weekly number of persons (including directors) employed by the company during the year was		
Office and management	1	1
Shop staff	<u>6</u>	<u>3</u>
	<u>7</u>	<u>4</u>
	£	£
Staff costs for the above persons		
Wages and salaries	166,228	97,295
Social security costs	15,674	9,254
Other pension costs	<u>4,800</u>	<u>2,717</u>
	<u>186,702</u>	<u>109,266</u>

JEROBOAMS (HOLLAND PARK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2013 £	2012 £
Current tax:		
United Kingdom corporation tax payable at 24%/26%	3,297	5,226
Adjustments in respect of prior periods	100	-
Deferred tax:		
Origination and reversal of timing differences	(369)	(260)
Effect of tax rate change on opening balance	11	-
Tax on profit on ordinary activities	<u>3,039</u>	<u>4,966</u>

(a) Analysis of charge in the year

	2013 £	2012 £
Profit on ordinary activities for the year	<u>12,518</u>	<u>19,019</u>
Theoretical tax at UK corporation tax rate of 24%/26%	3,004	4,945
Effects of		
Difference between capital allowances and depreciation	-	(3,435)
Expenses not allowable for taxation purposes	-	3,474
Adjustments to tax charge in respect of previous periods	100	-
Depreciation in excess of capital allowances	266	-
Other timing differences	27	242
Current tax charge for the year	<u>3,397</u>	<u>5,226</u>
Deferred tax		
Origination of timing differences	<u>618</u>	<u>260</u>
	<u>618</u>	<u>260</u>

JEROBOAMS (HOLLAND PARK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

		<i>Fixtures and equipment</i>	
		£	
6	TANGIBLE FIXED ASSETS		
	Cost		
	At 1 April 2012 and 31 March 2013		9,580
	Depreciation		
	At 1 April 2012		4,894
	Charged in the year		1,834
			<hr/>
	At 31 March 2013		6,728
			<hr/>
	Net book value		
	At 31 March 2013		2,852
			<hr/>
	Net book value		
	At 31 March 2012		4,686
			<hr/>
			<hr/>
7	STOCKS	2013	2012
		£	£
	Finished goods and goods for resale	<hr/>	<hr/>
		68,336	65,300
		<hr/>	<hr/>
8	DEBTORS	2013	2012
		£	£
	Trade debtors	18,924	17,582
	Prepayments and accrued income	14,925	17,481
	Deferred tax	<hr/>	<hr/>
		618	260
		<hr/>	<hr/>
		34,467	35,323
		<hr/>	<hr/>

JEROBOAMS (HOLLAND PARK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

9 CREDITORS Amounts falling due within one year

	2013 £	2012 £
Bank overdraft	601,172	641,229
Trade creditors	72,811	80,340
Amount owed to fellow subsidiary undertakings	207,520	175,799
Corporation tax	3,396	5,226
Other taxation and social security costs	4,919	4,100
Accruals and deferred income	16,277	8,534
	<u>906,095</u>	<u>915,228</u>

Interest payable

The company enjoys a full set-off facility with its bank, and consequently the interest payable is reported in a fellow subsidiary company

10 SHARE CAPITAL

	2013 £	2012 £
'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>

11 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 2012	550	450	449,450	(1,260,369)	(809,919)
Retained profit for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,479</u>	<u>9,479</u>
At 31 March 2013	<u>550</u>	<u>450</u>	<u>449,450</u>	<u>(1,250,890)</u>	<u>(800,440)</u>

JEROBOAMS (HOLLAND PARK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

12 RELATED PARTY TRANSACTIONS

The company's related parties are defined by Financial Reporting Standard No 8. The nature of the relationship and the amount of transactions with them during the year were as follows

Related party	Amount £	Nature of transaction	Owed to Rich Investments Limited at the year end £
Rich Investments Limited	67,410	Services	-

The related party and Jeroboams (Holland Park) Limited have a director in common

The company has taken advantage of the provisions of Financial Reporting Standard No 8 by not disclosing intercompany transactions and balances with other group companies

13 COMMITMENTS UNDER OPERATING LEASES

At 31 March 2013 the company had annual commitments under non-cancellable operating leases as follows

	2013 £	2012 £
Land and buildings		
expiring in under one year	55,000	-
expiring in the second to fifth year	-	55,000
	<u>55,000</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 (2012: £nil)

16 PENSIONS

The company paid £4,800 (2012: £2,717) under a defined contribution scheme.