REGISTRAR OF COMPANIES

2281660

WIZARD WINE PLC

52 weeks ended

1st April 1990

WIZARD WINE PLC

Report of the directors for the 52 weeks ended 1st April 1990

The directors present their report together with the audited financial statements for the 52 weeks ended 1st April 1990.

Results and dividends

The profit and loss account is set out on page 2 and shows the loss for the period.

The directors do not recommend the payment of a dividend.

Principal activities, trading review and future developments

The principal activity of the company is that of a wine wholesaler and retailer.

Trading profits developed in line with planned projections and further improvements are expected.

A further branch at Fulham was opened after the period end.

Significant changes in fixed assets

Movements in fixed assets are set out in note 7.

Directors

The directors of the company during the period and their interests in the ordinary share capital of the company were:

	1st April 1990		31st March 1989	
	Beneficial Number	Non-beneficial Number	Beneficial Number	Non-beneficial Number
John Dorrington Apthorp	100,000	1,436,666	-	-
Anthony John Mason	10,000	-	-	-
Timothy Francis How	10,000	-	-	-

Details of directors options over ordinary shares are disclosed in note 12.

Auditors

Stoy Hayward have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

By order of the board

T.F. How Timothy F. How

Secretary

19th September 1990

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WIZARD WINE PLC

Profit and loss account for the 52 weeks ended 1st April 1990

	Note	1st April 1990 £
Turnover	2	4,706,638
Cost of sales		4,163,714
Gross profit		542,924
Distribution costs		46,729
Administrative costs		710,524
		(214,329)
Other operating income		3,607
Interest receivable		43,867
Loss on ordinary activities before taxation		(166,855)
Taxation on profits from ordinary activities	6	-
Retained loss on ordinary activities after taxation		(166,855)

The notes on pages 4 to 8 form part of these accounts

WIZARD WINE PLC

Balance sheet at 1st April 1990

	Note	1st April 1990		31st March 1989	
			£		£
Fixed assets					
Tangible assets	7		680,631		-
Current assets					
Stocks	8	937,498		-	
Debtors	9	140,976		2	
Cash at bank and in hand		736,794		-	
		1,815,268		2	
Creditors					
Amounts falling due within one year	10	663,517		-	
Net current assets			1,151,751		2
Total assets less current liabilities			1,832,382		2
Provision for liabilities and charges	11		-		-
			1,832.382		2
Capital and reserves					
Called up share capital	12		2,233,397		2
Share premium	13		366,699		-
Reserves			(767,714)		-
			1,832,382		2

J.D. Apthorp)
) Directors
) 19th September 1990
A.J. Mason)

The notes on pages 4 to 8 form part of these accounts

WIZARD WINE PLC

Notes forming part of the accounts for the 52 weeks ended 1st April 1990

1. Accounting policies

There have been no changes in accounting policies during the period.

The financial statements have been prepared under the historical cost conve. on using the following accounting policies:

Turnover

Turnover represents sales to outside customers at invoiced amounts less value added tax.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets over their expected useful lives. It is calculated at the following rates:

Leasehold properties	-	over the period of the lease
Fixtures and fittings	-	12.5% per annum
Shop and computer equipment	-	20% per annum
Motor vehicles	-	25% per annum

Stocks

Stocks are valued at the lower of cost and net realisable value.

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, except that no provision is made where it can be reasonably foreseen that such deferred taxation will not be payable in the future.

Goodwill

Goodwill arising on acquisitions is written off to reserves in the period in which it arises.

2. Turnover and profits

All turnover is from the wine warehousing business generated in the United Kingdom.

3. Employees

	1990 £
Staff costs consist of:	
Wages and salaries	422,846
Social security costs	42,730
	465,576

The average weekly number of employees, including directors, during the period was 40.

4. Loss on ordinary activities before taxation

This is arrived at after charging:

Depreciation	90,324
Auditors' remuneration	10,000
Profit on sale of fixed assets	3,014

5. Directors' emoluments

Remuneration (including benefits in kind)	66,300

Emoluments including benefits in kind of:

Chairman	Nil
Highest paid director	33,850

The number of other directors whose emoluments fell in the following ranges was:

	Number
£30,001 - £35,000	1

During the year Wizard Wine PLC provided for the benefit of Mr. A.J. Mason, a director of the company, a bridging loan in order to enable him to complete a relocation. The loan was for £133,100 over the period from 3rd August 1989 to 15th November 1989. During the period of the loan Wizard Wine PLC held the title deeds to the property as security.

6. Taxation on profits from ordinary activities

No provision for taxation has been made on the result for the period.

Trading losses of approximately £150,000 are available for set-off against future profits of the company.

7. Tangible assets

	Leasehold properties £	Fixtures and fittings £	Shop equipment and computers £	Motor vehicles £	Total £
Cost					
Additions	462,105	138,145	66,957	108,757	775,964
Disposals	-	-	(641)	(6,311)	(6,952)
At end of period	462,105	138,145	66,316	102,446	769,012
Depreciation					
Provided for the period	35,063	16,501	11,553	27,207	90,324
Eliminated on disposal	-	-	-	(1,943)	(1,943)
At end of period	35,063	16,501	11,553	25,264	88,381
Net book value					
At 1st April 1990	427,042	121,644	54,763	77,182	680,631

Capital commitments

On 1st April 1990 the company had contracted capital commitments of £108,925 (1989 - £Nil).

8. Stocks

	1990 £
Goods for resale	937,498

9. Debtors

	1990 £	1989 £
Trade debtors	57,365	-
Other debtors	40,917	2
Prepayments and accrued income	42,694	-
	140,976	2

All amounts shown under debtors fall due for payment within one year.

10. Creditors falling due within one year

	1990 £
Trade creditors	566,089
Creditors for taxation and social security	32,560
Accruals	64,868
	663,517

All creditors fall due within one year

11. Provision for liabilities and charges

	1990		1989	
	Total potential liability £	Provided in accounts £	Total potential liability £	Provided in accounts £
Accelerated capital allowances	6,798	6,798	-	-
Less: Losses	(6,798)	(6,798)	-	-
	-	-	-	-

12. Share capital

	1990		1989	
	Authorised £	Issued and fully paid £	Authorised £	Issued and fully paid £
Ordinary shares of £1 each	4,000,000	2,233,397	100,000	2
Preference shares of £1 each	1,100,000	-	1,100,000	-

On 2nd May 1989 1,100,000 non-voting, non-interest preference shares of £1 each were issued at par for cash. On 11th August 1989 these shares were converted into ordinary shares of £1 each.

On 12th May 1989, 99,998 ordinary shares of £1 each were issued at par for cash.

On 11th August 1989 the authorised ordinary share capital of the company was increased from £100,000 to £4,000,000 ordinary shares of £1 each.

On 11th August 1989 300,000 ordinary shares of £1 each were issued at par for cash.

On 18th August 1989 733,397 ordinary shares of £1 each were issued at a premium of 50p each for cash.

12. Share capital (continued)

Under the unapproved share option scheme Mr. T. How and Mr. A. Mason have each been granted an option over 62,500 ordinary shares exercisable between 12th October 1992 and 12th October 1996 at a price of £1 per share. They have also been granted an option over the same number of ordinary shares at a price of £1.50 per share under the approved share option scheme. Other members of staff have also been granted options over 24,500 ordinary shares under the same approved share option scheme at a price of £1.50 per share. The options under the approved scheme are exercisable between 18th October 1992 and 18th October 1999.

13. Reserves

	Share premium account £	Reserves £
At 1st April 1989	-	-
Share issue	366,699	-
Goodwill written off	-	(600,859)
Loss for period	-	(166,855)
At 1st April 1990	366,699	(767,714)

WIZARD WINE PLC

Statement of source and application of funds for the 52 weeks ended 1st April 1990

		1990 £
Source of funds		
Profit before taxation		(166,855)
Adjustment for items not involving the movement of funds:		
Depreciation	90,324	
Profit on sale of fixed assets	(3,014)	
		87,310
Total consumed by operations		(79,545)
Funds from other sources		
Sale of shares	2,600,094	
Sale of fixed assets	8,023	
		2,608,117
		2,528,572
Application of funds		
Purchase of goodwill		(600,859)
Purchase of fixed assets		(775,964)
		1,151,749
Increase/(decrease) in working capital		
Stock	937,498	
Debtors and prepayments	140,974	
Creditors and accruals	(663,517)	
		414,955
Increase in bank and cash balances		736,794
		1,151,749

The notes on pages 4 to 8 form part of these accounts

To the members of Wizard Wine PLC

We have audited the financial statements on pages 2 to 9 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 1st April 1990 and of its result and source and application of funds for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Stoy Hayward,
8 Baker Street,
London, W1M 1DA.

19th September 1990