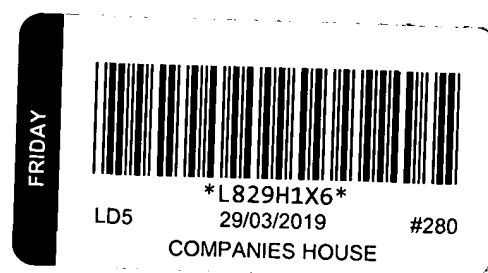


Company Registration No. 00321529 (England and Wales)

BENGUELA COVE INVESTMENTS LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2018**

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BENGUELA COVE INVESTMENTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2018

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 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). 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. 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;
- 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 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.

BENGUELA COVE INVESTMENTS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2018**

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		4,473,301		4,153,312
Current assets					
Stocks		206,499		236,850	
Debtors	4	219,428		34,618	
Cash at bank and in hand		1,588,920		2,207,236	
		<u>2,014,847</u>		<u>2,478,704</u>	
Creditors: amounts falling due within one year	5	<u>(6,124,019)</u>		<u>(5,662,649)</u>	
Net current liabilities			<u>(4,109,172)</u>		<u>(3,183,945)</u>
Total assets less current liabilities			364,129		969,367
Creditors: amounts falling due after more than one year	6		(4,263)		(14,236)
Provisions for liabilities	7		<u>(54,970)</u>		<u>(40,702)</u>
Net assets			<u>304,896</u>		<u>914,429</u>
Capital and reserves					
Called up share capital			2,980,974		2,980,974
Profit and loss reserves			<u>(2,676,078)</u>		<u>(2,066,545)</u>
Total equity			<u>304,896</u>		<u>914,429</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 27 March 2019 and are signed on its behalf by:


C L Rees
Director

BENGUELA COVE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

Company information

Benguela Cove Investments Limited is a private company limited by shares and is registered in England and Wales. The registered office is 92-96 Lind Road, Sutton, Surrey, England, SM1 4PL.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The company records net current liabilities of £4,109,172 (2017: £3,183,945). The company is dependent on the continued support of its parent company. The directors are confident that the existing parent company support will continue to be available for the foreseeable future and, on this basis, are satisfied that it is appropriate to prepare these accounts on a going concern basis.

Reporting period

The comparative financial statements are presented for the 15 months period from 1 April 2016 to 30 June 2017. The company's accounting reference date was changed during the prior period in order to bring it in line with that of the rest of the group. For this reason, the comparative financial information is not entirely comparable.

Turnover

Membership subscriptions paid in advance are held as deferred income and are recognised over the period to which they relate. Food and beverage sales provided in the normal course of business are recognised net of trade discounts, VAT and other sales related taxes at the point at which goods and services are delivered to the customer.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and equipment	12.5% reducing balance
Fixtures and fittings	20% straight line
Motor vehicles	25% straight line
Biological assets	Not depreciated until assets fully matured

BENGUELA COVE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies (Continued)

Freehold buildings are maintained to ensure that their value does not diminish over time, and maintenance costs are charged to the profit and loss account in the period incurred. In the directors' opinion, the high level of maintenance ensures that the residual value of the buildings is such that depreciation would be immaterial and consequently has not been changed. The buildings are reviewed for impairment at the end of each reporting period.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets and liabilities are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial instrument is measured as the present value of the future cash flows discounted at a market rate of interest.

BENGUELA COVE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies (Continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable. Current and deferred tax is charged or credited to profit or loss.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

BENGUELA COVE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies (Continued)

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 36 (2017 - 37).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Biological assets	Total
	£	£	£	£
Cost				
At 1 July 2017	3,255,780	2,925,688	245,282	6,426,750
Additions	91,404	217,582	167,270	476,256
Disposals	-	(103,266)	-	(103,266)
At 30 June 2018	3,347,184	3,040,004	412,552	6,799,740
Depreciation and impairment				
At 1 July 2017	-	2,273,438	-	2,273,438
Depreciation charged in the year	-	124,820	-	124,820
Eliminated in respect of disposals	-	(71,819)	-	(71,819)
At 30 June 2018	-	2,326,439	-	2,326,439
Carrying amount				
At 30 June 2018	3,347,184	713,565	412,552	4,473,301
At 30 June 2017	3,255,780	652,250	245,282	4,153,312

Included in plant and machinery are assets held under finance leases with a net book value of £77,472 (2017: £88,541) and depreciation charge of £11,068 (2017: £16,395).

Included in the value of land and buildings above is freehold land of £891,500 (2017: £891,500) which is not depreciated.

The company's biological assets relating to a vineyard of £412,552 (2017: £245,282) are held at cost. Depreciation has not been recognised as the vineyard is in early growing stages.

BENGUELA COVE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	32,923	17,040
Amounts owed by group undertakings	3,194	-
Other debtors	183,311	17,578
	<u>219,428</u>	<u>34,618</u>

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	203,452	263,155
Amounts due to group undertakings	5,332,243	4,867,960
Other taxation and social security	18,758	39,618
Other creditors	569,566	491,916
	<u>6,124,019</u>	<u>5,662,649</u>

Other creditors includes obligations under finance leases of £11,488 (2017: £19,120) secured over the assets to which they relate.

Amounts due to group undertakings are interest free and repayable on demand.

6 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	<u>4,263</u>	<u>14,236</u>

Other creditors relate to obligations under finance leases which are secured against the assets to which they relate.

7 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	<u>54,970</u>	<u>40,702</u>

BENGUELA COVE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

8 Related party transactions

During the year, a company related through common interest made purchases in the period from this company of £70,717 (2017: £101,829). At the period end, the company owed this common interest £177,238 (2017: £86,946).

During the year, a company under common control paid suppliers on behalf of the company. At the period end, this company was owed £17,248 (2017: £nil).

9 Control

The parent undertaking is A24 Group Limited, a company incorporated in the United Kingdom. Their registered office is 92-96 Lind Road, Sutton, Surrey, SM1 4PL.

A24 Group Limited is the parent undertaking of the smallest group of which the company is a member for which group accounts are prepared.

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Nicholas Davies FCA.

The auditor was RSM UK Audit LLP.