Registered Number: 730712

The Australian Wine Centre Limited

Directors' Report and Financial Statements

For the year ended 30 June 2008

The Australian Wine Centre Limited

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The Australian Wine Centre Limited

Company Information

Registered Number:	730712
Country of Incorporation:	England
Registered Office:	Regal House 70 London Road Twickenham Middlesex TW1 3QS
Directors:	Mr D Jackman Mr P Jackson Mr S Pickles
Company Secretary:	Mr S Pickles

The Australian Wine Centre Limited

Directors' Report

The directors present their report and financial statements of the company for the year ended 30 June 2008.

Business Review and Principal Activities

The company did not enter into any transactions during the year under review as it is dormant.

The company's profit for the financial year amounted to £nil (2007: profit £nil). No dividend was paid during the year (2007: £nil).

As the company is dormant, it has no principal activities and it is not subject to any risks or uncertainties. The directors will review the status of the company during the 2009 financial year to determine the future of the company.

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.

Directors

The directors who served during the period to the date of this report were:

D P Jackman	Appointed 4 May 2007
P R Jackson	Appointed 17 May 2006
S G Pickles	Appointed 1 July 2005

None of the directors at 30 June 2008 held shares in the company (or a subsidiary of the company, or its holding company, or any other subsidiary of its holding company), which are required to be disclosed under Section 324 of the Companies Act 1985.

The company maintains insurance as referred to in Section 310 (3) of the Companies Act 1985, in respect of its directors and officers against liability in relation to the company.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

a) Select suitable accounting policies and then apply them consistently.
b) Make judgements and estimates that are reasonable and prudent.
c) State whether the financial statements comply with IFRSs as adopted by the European Union; and
d) Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The Australian Wine Centre Limited

Directors' Report (continued)

The directors are responsible for keeping proper accounting records that 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 1985 and Article 4 of the IAS Regulation. 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.

Advantage has been taken of the audit exemption available for small companies conferred by section 249A(1) of the Companies Act 1985 on the grounds

(a) that for the year ended 30 June 2008 the company was entitled to the exemption from a statutory audit under section 249A(1) of the Companies Act 1985; and
(b) that no notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to the financial statements for the financial year

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
(b) preparing financial statements which give a true and fair view of the state of the affairs of the company at 30 June 2008 and of its profit or loss for the year then ended in accordance with the requirement of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements so far as applicable to the company.

By order of the Board

Director
1 December 2008

The Australian Wine Centre Limited

Income Statement
for the year ended 30 June 2008

	2008	2007
	£	£
Revenue	**-**	-
Finance costs	**-**	-
Taxation	**-**	-
Result for the year	**-**	-

All amounts relate to continuing operations.

There is no difference between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalents.

Statement of Changes in Equity
for the year ended 30 June 2008

	Note	**2008**	2007
		£	£
Called up share capital	6	**2**	2
Opening retained profit as at 1 July		**-**	-
Retained profit for the year		**-**	-
Closing retained profits as at 30 June		**-**	-
Total Equity as at 30 June		**2**	2

The Australian Wine Centre Limited

Balance Sheet
at 30 June 2008

	Note	**2008** £	2007 £
Current Assets			
Other receivables	5	**2**	2
Net Assets		**2**	2
Equity			
Capital and reserves attributable to equity holder of the company			
Share capital	6	**2**	2
Total Equity		**2**	2

For the year ended 30 June 2008, the company was entitled to the exemption under section 249A(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
(b) preparing financial statements which give a true and fair view of the state of the affairs of the company at 30 June 2008 and of its profit or loss for the year then ended in accordance with the requirement of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements so far as applicable to the company.

The financial statements on pages 4 to 12 were approved by the board of directors on 1 December 2008 and signed on its behalf by:

Director

Cash Flow Statement
for the year ended 30 June 2008

	2008 £	2007 £
Cash generated from operations	-	-
Cash used in investing activities	-	-
Cash used in financing activities	-	-
Net inflow in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	-	-
Cash and cash equivalents at end of year	-	-

1 Summary of significant accounting policies

Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS.

The financial statements have been prepared under the historical cost convention and are for an individual entity, not a group.

Non trading company

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

Financial assets

The company classifies its financial assets in the following categories: at fair value through the profit and loss, loans and receivables, 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 the profit and loss or as available for sale.

- At fair value through the profit and loss

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs. Market values where available, have been used to determine the fair value of the company's liabilities. Where market values are not available, fair values have been calculated by discounting cash flows at prevailing interest rates.

- 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 balance sheet date, which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the balance sheet.

- Available for sale

Available for sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the asset within 12 months of the balance sheet date.

Receivables

All receivables are regularly reviewed and a provision for impairment of trade receivables is established when there is objective evidence that all amounts may not be collectible according to the original terms of the sales transaction. Bad debts are written off when identified.

The Australian Wine Centre Limited

Notes to the financial statements for the year ended 30 June 2008 (continued)

1 Summary of significant accounting policies (continued)

New standards and interpretations

As part of its Improvement Project the International Accounting Standards Board (the "IASB") issued amendments to existing standards. In addition, the IASB and the International Financial Reporting Interpretations Committee ("IFRIC") issued new standards and interpretations. All the new standards and amendments requiring compulsory application and which are effective for the company's annual accounting period ending 30 June 2008 have been taken into consideration in preparing the financial statements. The following standards and interpretations

are not effective for the company's annual accounting period ending 30 June 2008, and have not been applied in the preparation of the financial statements:

International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS)

		Effective date
IFRIC 13	Customer Loyalty Programmes	1 July 2008
IFRS 8	Operating Segments	1 January 2009
IAS 23 Revised	Borrowing Costs	1 January 2009
IAS 1 Revised	Presentation of Financial Statements	1 January 2009
IFRS 3 Revised	Business Combinations	1 July 2009
IAS 27 Revised	Consolidated and Separate	1 July 2009
IAS 27 Revised	Financial Statements	1 July 2009

With the exception of changes in disclosure the Directors anticipate that the adoption of these Standards in future periods will have no material impact on the financial statements of the company. The company will adopt these Standards on their effective dates.

This year is the first year for adoption of IFRS 7 Financial Instruments; Disclosures. These disclosures have been incorporated within these financial statements.

2 Revenue

The company has not derived any revenue in the period under review (2007: nil)

3 Key Management and Employees

No key management received any emoluments from the company (2007: £nil). The company had no other employees during the period. There are no retirement benefits accruing to any directors.

4 Other receivables

	2008	2007
	£	£
Receivables from related parties	**2**	2

The Australian Wine Centre Limited

Notes to the financial statements for the year ended 30 June 2008 (continued)

4 Other receivables (continued)

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.

5 Share capital

	2008	2007
	£	£
Authorised:		
5,000 ordinary shares of £1 each	**5,000**	5,000
Allotted and fully paid:		
2 ordinary shares of £1 each	**2**	2

On 26 January 2005, the company bought back 748 Ordinary £1 shares, for a total consideration of £748, all of which was paid out of the capital of the company.

6 Related-party transactions

The Australian Wine Centre Limited is a related party of Foster's Group Limited and its subsidiaries as it is wholly owned by Foster's Group Limited.

Trading balances arising in the normal course of business
These balances have arisen during the normal course of business, and as such are non-interest bearing.

		Amounts due from other Foster's Group Limited companies	
	Related party's relationship	**2008**	2007
		£	£
Brewman Group Ltd	Parent	**1**	1
FBG Treasury (UK) Plc	Parent	**1**	1

7 Financial instruments by category

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

30 June 2008

Assets as per balance sheet

	At fair value through the profit and loss £	Loans and receivables £	Available for sale £	Total £
Other receivables	-	2	-	2
Total	-	2	-	2

30 June 2007

Assets as per balance sheet

	At fair value through the profit and loss £	Loans and receivables £	Available for sale £	Total £
Other receivables	-	2	-	2
Total	-	2	-	2

8 Financial risk management

Treasury risk management policy

As a wholly owned subsidiary, the company follows Foster's Group Limited's treasury risk management policy.

The Group's Treasury Policy manages the following financial risks:

- Liquidity risk;
- Interest rate risk;
- Foreign exchange risk; and
- Counterparty credit risk.

8 Financial risk management (continued)

The Group's policy to Risk management is to take an active approach to identify and manage financial risks and ensure that adequate risk management systems exits within the Group such that risks are identified and appropriately managed. Financial asset and liability transactions are to be 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 Group 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 Group's core assets and working capital funding requirements, asset and liability matching and refinancing risks.

- **Interest rate risk**

Interest rate risk is the risk of a reduction in earnings and cashflow as a consequence of adverse movements in interest rates. This includes exposures that may arise if the Group was to fix interest rates in a falling interest rate environment. Interest rate risk is measured by the effect of interest rate movements on the total portfolio of current and forecast debt, interest rate hedging transactions and financial market risks.

The majority of the Group's interest rate risk arises from borrowings. Other sources of interest rate risk for the Group may include interest bearing investments, creditors accounts offering a discount and debtors accounts on which discounts are offered. The Group's objective is to ensure that it is not exposed to interest rate movements to the extent that interest expense adversely impacts the Group's ability to meet operating obligations as they arise. To achieve this, the Group uses a mix of fixed and floating interest rates and related interest rate derivative products.

The Group's interest rate exposures are hedged in accordance with Board-approved policies to minimise the impact of adverse interest rate movements through the use of authorised hedging instruments. Variations to the interest rate risk management strategies must be submitted to the Audit Committee for review and approval.

- **Foreign exchange transaction exposures**

The Group's policy is to fund foreign currency assets, where practicable and cost effect, in the respective currencies in which such assets are denominated.

Risks are quantified using historical data to determine the potential worst-case expected sensitivity of the Group's operating cash flows to fluctuations in foreign exchange rates on the net exposures. A correlation matrix is used to measure the impact of relevant exposures at the Group level. The matrix measures the extent to which risk factors move together and considers the long and short term nature of exposures.

8 Financial risk management (continued)

Foreign exchange risk management focuses on transaction exposures. The Group has two types of transaction exposure. Financing exposures are exposures from foreign currency financing activities such as asset purchases, asset sales, capital returns, coupon payments, external and inter-company loan repayments. Operating exposures arise from normal operations of the Group. These exposures are both known and forecast. The Group's aim is to ensure prompt identification of foreign currency exposures and to ensure net exposure of foreign currency fluctuations to which the divisions of Foster's Group are exposed are within agreed benchmarks.

Currency requirements are offset against each other on a monthly basis with excess currency bought or sold at the spot rate or the relevant rate at the time of netting. All cash received in held for a maximum of three months prior to a commitment.

Transactions that fall outside the normal payments and receipts will be hedged within the trading cycle associated with the transaction.

- **Counterparty Credit risk**

Credit risk represents the potential loss which the Group could incur if counterparts failed to meet their obligations under their respective contracts or arrangement with the Group. Credit risk for financial assets which have been recognised in the balance sheet is generally the carrying amount, net of any provisions for doubtful debts.

Trade receivables consist of a number of customers. If there is no independent rating, management assesses the credit quality of the customer taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal ratings. Management monitors the utilisation of credit limits regularly.

- **Sensitivity analysis**

Sensitivity analysis, required by IFRS 7, is intended to illustrate the sensitivity to changes in market variables. The sensitivity analysis is prepared on the basis that the amount of net debt is constant. As a consequence, this sensitivity analysis relates to the positions at those dates and is not representative of the periods then ended, as all of these varied.

As the company has no foreign currency exposures and no interest bearing assets and liabilities as at the balance sheet date, there is no effect on the income statement that would result from changes in interest rates and in any exchange rate, before the effects of tax.

- **Capital management**

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

Notes to the financial statements for the year ended 30 June 2008 (continued)

9 Ultimate parent undertaking

The company's ultimate parent company and controlling party, which is the parent undertaking of the largest group to consolidate the accounts of the company, is Foster's Group Limited, a company incorporated in Australia.

Copies of the accounts may be obtained from The Secretary, Regal House, 70 London Road, Twickenham, Middlesex TW1 3QS.