

# **Cellarers (Wines) Limited**

## **Financial statements 30 June 2014**

Registered number: 1083023

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## **Directors' report**

The directors have pleasure in submitting their annual report, together with the audited financial statements for the year ended 30 June 2014.

The directors were entitled to take advantage of the small companies' exemption in not preparing a strategic report.

### **Activities**

The company acts as an agent for Justerini & Brooks, Limited, a fellow group company. The existence of the agency has not been disclosed to the parties with which the company deals. The directors foresee no changes in the company's activities.

### **Going concern**

The directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Diageo group to continue as a going concern. On the basis of their assessment, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future as a fellow group undertaking has agreed to provide financial support for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### **Financial**

The company acts as undisclosed agent for Justerini & Brooks, Limited, a fellow group company, but received no income and incurred no expenditure on its own account during the financial year. Accordingly, the company does not present a profit and loss account.

The results for the year ended 30 June 2014 are shown on page 5.

The company made neither a profit nor a loss for the year (2013 - £nil).

No dividend was paid during the year (2013 - £nil).

### **Directors**

The directors who held office during the year were as follows:

N Makos  
J J Nicholls  
P D Tunnacliffe

On 1 August 2014, N Makos resigned and on 1 October 2014, I A Hockney was appointed as a director of the company.

### **Directors' remuneration**

None of the directors received any remuneration during the year in respect of their services as directors of the company (2013 - £nil).

## Directors' report (continued)

### Auditor

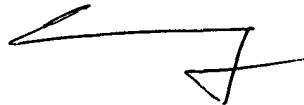
On 30 June 2014, KPMG Audit Plc resigned as the company's auditor, having instigated an orderly wind down of its business. KPMG LLP, an intermediate parent, was appointed statutory auditor on 3 July 2014.

### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

By order of the board

I A Hockney  
*Director*  
Lakeside Drive  
Park Royal  
London  
NW10 7HQ



12 February 2015

## **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK 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 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 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.

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **Independent auditor's report to the members of Cellarers (Wines) Limited**

We have audited the financial statements of Cellarers (Wines) Limited for the year ended 30 June 2014 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditor**

As explained more fully in the statement of directors' responsibilities set out on page 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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2014 and of its result for the year then ended
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

### **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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



**Karen Wightman Senior Statutory Auditor**  
for and on behalf of KPMG LLP, Statutory Auditor  
*Chartered Accountants*

15 Canada Square  
London  
E14 5GL

Date:

24 February 2015

### **Profit and loss account**

During the financial year and the preceding financial year the company acted as an undisclosed agent for Justerini & Brooks, Limited, a fellow group company. As it received no income and incurred no expenditure on its own account, the company made neither a profit nor a loss, and there were no other recognised gains or losses.

Accordingly, neither a profit and loss account, a statement of total recognised gains and losses, a note of historical profits and losses nor a reconciliation of movements in shareholders' funds has been presented.

The accounting policies and other notes on pages 7 to 9 form part of the financial statements.

**Balance sheet**

	<i>Notes</i>	<b>30 June 2014</b> £	<b>30 June 2013</b> £
<b>Current assets</b>			
Debtors	3	2	2
		<hr/>	<hr/>
<b>Net assets</b>		2	2
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	4	2	2
		<hr/>	<hr/>
<b>Shareholders' funds</b>		2	2
		<hr/>	<hr/>

The accounting policies and other notes on pages 7 to 9 form part of the financial statements.

These financial statements on pages 5 to 9 were approved by the board of directors on 12 February 2015 and were signed on its behalf by:

I A Hockney  
Director



## **Accounting policies**

### **Future changes to accounting policies**

The Financial Reporting Council recently issued FRS 100 Application of Financial Reporting Requirements, FRS 101 Reduced Disclosure Framework and FRS 102 'The financial reporting standard applicable in the UK and Republic of Ireland' which will be effective for the company for the year ending 30 June 2016. FRS 100 sets out the overall financial reporting framework whereas FRS 101 applies to the company financial statements allowing them to apply the same accounting policies as the group accounts but with less disclosure. FRS 102 is going to replace the current UK GAAP standards with an IFRS based new standard. FRS 102 also includes a set of disclosure exemptions for qualifying entities preparing UK GAAP financial standards. The company is evaluating the impact of the requirements in relation to FRS 100, FRS 101 and FRS 102.

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the company's financial statements.

### **Basis of preparation**

The financial statements are prepared on a going concern basis under the historical cost convention and in accordance with applicable UK accounting standards.

The company is a wholly owned subsidiary of Diageo plc and is included in the consolidated financial statements of Diageo plc which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard No. 1 (Revised 1996).

The company is exempt under the terms of Financial Reporting Standard No. 8 from disclosing related party transactions (but not balances) with entities that are wholly owned by a member of the Diageo plc group ("group undertakings").

### **Turnover**

During the financial year and the preceding financial year the company acted as an undisclosed agent for Justerini & Brooks, Limited, a fellow group company. As it received no income and incurred no expenditure on its own account, the company made neither a profit nor a loss.

### **Taxation**

Current tax, including UK corporation tax and overseas tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted at the balance sheet date. Except as otherwise required by FRS 19, deferred tax is provided in full on timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, in the future. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Any interest or penalties on tax liabilities are provided in the tax charge.



## Notes to the financial statements

### 1. Operating costs

The auditor's remuneration of £2,300 (2013 - £2,434) was paid on behalf of the company by a fellow group undertaking. There were no fees payable to the auditor in respect of non-audit services (2013 - £nil).

The company did not employ any staff during either the current or prior year.

None of the directors received any remuneration during the financial year in respect of their services as directors of the company (2013 - £nil).

### 2. Taxation

	Year ended 30 June 2014 £	Year ended 30 June 2013 £
<b>(i) Analysis of taxation charge for the year</b>		
Current tax	-	-
Deferred tax	-	-
	<hr/>	<hr/>
Taxation on profit on ordinary activities	-	-
	<hr/>	<hr/>

	Year ended 30 June 2014 £	Year ended 30 June 2013 £
<b>(ii) Factors affecting current tax charge for the year</b>		
Profit on ordinary activities before taxation	-	-
	<hr/>	<hr/>
Taxation on profit on ordinary activities at UK corporation tax rate of 22.5% (2013 - 23.75%)	-	-
Income taxable not in the profit and loss account	(7,577)	(7,424)
Group relief received/(paid) for nil consideration	7,577	7,424
	<hr/>	<hr/>
Current ordinary tax charge for the year	-	-
	<hr/>	<hr/>

Income taxable not in profit and loss account represents imputed income for tax purposes as part of a transfer pricing adjustment in relation to agency activity undertaken by the company on behalf of a fellow group undertaking.

## Notes to the financial statements (continued)

### 3. Debtors

	30 June 2014	30 June 2013
	£	£
Amount owed by fellow group undertaking:		
Diageo Great Britain Limited	2	2
	<u>2</u>	<u>2</u>

Amount owed by fellow group undertaking is unsecured, interest free and repayable on demand.

### 4. Share capital

	30 June 2014	30 June 2013
	£	£
<i>Allotted, called up and fully paid:</i>		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

### 5. Immediate and ultimate parent undertaking

The immediate parent undertaking of the company is Diageo Great Britain Limited, a company incorporated and registered in England.

The ultimate parent undertaking of the company is Diageo plc, a company incorporated and registered in England. The consolidated financial statements of Diageo plc can be obtained from the registered office at Lakeside Drive, Park Royal, London, NW10 7HQ.