

AMENDED (FULLY SIGNED)

**CRVC UK Limited  
(formerly known as  
Patriarche Pere et Fils  
Limited)**

Company Registration No 1541232

**Director's report and  
financial statements**

For the year ended 31 December 2012

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# GRVC UK LIMITED (FORMERLY KNOWN AS PATRIARCHE PERE ET FILS LIMITED)

## COMPANY INFORMATION

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<b>Directors</b>	P Prudhomme (appointed 26/02/2013) O Marc (resigned 26/02/2013)
<b>Company secretary</b>	Reed Smith Corporate Services Limited
<b>Registered number</b>	01541232
<b>Registered office</b>	Broadgate Tower 20 Primrose Street London EC2A 2RS
<b>Independent auditor</b>	Mazars LLP Chartered accountants & Statutory auditor Times House Throwley Way Sutton Surrey SM1 4JQ

# **GRVC UK LIMITED (FORMERLY KNOWN AS PATRIARCHE PERE ET FILS LIMITED)**

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# **CRVC UK LIMITED (FORMERLY KNOWN AS PATRIARCHE PERE ET FILS LIMITED)**

## **DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

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The director presents his report and the financial statements for the year ended 31 December 2012

### **Principal activities**

The principal activity of the company continues to be the sale of international wines

### **Business review**

On 26 February 2013 the company was purchased by Cooperative Regionale des Vins de Champagne, a company incorporated in France

### **Results and dividends**

The profit for the year, after taxation, amounted to £28,602 (2011 - £46,567)

No dividend was recommended this year (2011 £nil)

### **Directors**

The directors who served during the year and after the year end were

O Marc (resigned 26/02/13)

P Prudhomme (appointed 26/02/13)

### **Principal risks and uncertainties**

The company's activities expose it to a variety of financial risks, including the effects of foreign currency exchange rates and interest rates. The company's overall risk management policy focuses on monitoring potential adverse effects, where considered significant. The company maintains bank accounts in foreign currencies.

The company accepts a certain degree of interest rate risk and other market price risks and continues to monitor these on an ongoing basis. Prudent cash management is used to reduce any exposure to liquidity risk.

The company has no specific concentration of credit risk.

# CRVC UK LIMITED (FORMERLY KNOWN AS PATRIARCHE PERE ET FILS LIMITED)

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

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### Director's responsibilities statement

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

### Provision of information to auditor


The director at the time when this Director's report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

### Auditor

The auditor, Mazars LLP, is deemed to be reappointed in accordance with section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members on 9 December 1999.

This report was approved by the board and signed on its behalf

  
P Prudhomme  
Director

Date 13/8/2013

# **CRVC UK LIMITED (FORMERLY KNOWN AS PATRIARCHE PERE ET FILS LIMITED)**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRVC UK LIMITED (FORMERLY KNOWN AS PATRIARCHE PERE ET FILS LIMITED)**

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We have audited the financial statements of CRVC UK Limited (formerly known as Patriarche Pere et Fils Limited) for the year ended 31 December 2012 which comprise the Profit and loss account, the Balance sheet 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).

### **Respective responsibilities of director and auditor**

As explained more fully in the Director's responsibilities statement set out on page 2, the director is 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. 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.

### **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 the 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 December 2012 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 the other matter prescribed by the Companies Act 2006**

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

# CRVC UK LIMITED (FORMERLY KNOWN AS PATRIARCHE PERE ET FILS LIMITED)

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRVC UK LIMITED (FORMERLY KNOWN AS PATRIARCHE PERE ET FILS LIMITED)

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### 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

*Elisabeth Maxwell*

Elisabeth Maxwell (Senior Statutory Auditor)  
for and on behalf of Mazars LLP

Chartered accountants and Statutory auditor  
Times House  
Throwley Way  
Sutton  
Surrey  
SM1 4JQ

Date *30th September 2013*

# GRVC UK LIMITED (FORMERLY KNOWN AS PATRIARCHE PERE ET FILS LIMITED)

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 £	2011 £
Turnover	1	10,218,203	12,319,441
Cost of sales		(9,575,359)	(11,677,760)
<b>Gross profit</b>		<b>642,844</b>	<b>641,681</b>
Administrative expenses		(604,643)	(581,415)
<b>Operating profit</b>	3	<b>38,201</b>	<b>60,266</b>
Interest receivable and similar income	4	4,781	3,461
<b>Profit on ordinary activities before taxation</b>		<b>42,982</b>	<b>63,727</b>
Tax on profit on ordinary activities	6	(14,380)	(17,160)
<b>Profit for the financial year</b>	15	<b>28,602</b>	<b>46,567</b>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 7 to 14 form part of these financial statements



**CRVC UK LIMITED (FORMERLY KNOWN AS PATRIARCHE PERE ET FILS LIMITED)**

Registered number 01541232

**BALANCE SHEET  
AS AT 31 DECEMBER 2012**

	Note	£	2012 £	£	2011 £
<b>Fixed assets</b>					
Tangible assets	8		8,893		14,709
<b>Current assets</b>					
Stocks	9	283,037		290,412	
Debtors	10	1,888,437		4,949,662	
Cash at bank and in hand		1,606,980		1,242,714	
		<u>3,778,454</u>		<u>6,482,788</u>	
<b>Creditors' amounts falling due within one year</b>	11	<u>(2,402,281)</u>		<u>(5,141,033)</u>	
<b>Net current assets</b>			1,376,173		1,341,755
<b>Net assets</b>			<u>1,385,066</u>		<u>1,356,464</u>
<b>Capital and reserves</b>					
Called up share capital	14		50,000		50,000
Profit and loss account	15		1,335,066		1,306,464
<b>Shareholders' funds</b>	16		<u>1,385,066</u>		<u>1,356,464</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by

P Prudhomme  
Director

Date

13/8/2013

The notes on pages 7 to 14 form part of these financial statements

# CRVC UK LIMITED (FORMERLY KNOWN AS PATRIARCHE PERE ET FILS LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards (United Kingdom Generally Accepted Accounting Practice)

#### 1.2 Going concern

The director has prepared the financial statements on a going concern basis. This is due to the assessment that, due to the level of reserves held and trading relationships maintained with key customers, the company will be able to continue trading for the foreseeable future.

#### 1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

#### 1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	20% straight line
Office equipment	-	33% straight line
Computer equipment	-	33% straight line

#### 1.6 Intangible fixed assets and amortisation

Intangible assets comprise costs incurred in relation to trade marks registered by the company. These are recorded at cost and amortised through the profit and loss account in equal instalments over the useful economic life. The useful economic life is determined on an individual basis.

#### 1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

#### 1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

# **GRVC UK LIMITED (FORMERLY KNOWN AS PATRIARCHE PERE ET FILS LIMITED)**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

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### **1 Accounting policies (continued)**

#### **1.9 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

The pension charge represents the amount payable by the company to the personal pension plan of one employee during the year

#### **1.10 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

#### **1.11 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

### **2 Turnover**

11% of the company's turnover (2011 - 12%) is attributable to geographical markets outside the United Kingdom

# GRVC UK LIMITED (FORMERLY KNOWN AS PATRIARCHE PERE ET FILS LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

### 3. Operating profit

The operating profit is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the company	8,625	8,361
Auditor's remuneration	13,500	13,500
Operating lease rentals		
- plant and machinery	14,701	11,892
- other operating leases	31,740	33,744
Difference on foreign exchange	(6,392)	(13,097)
	<u>          </u>	<u>          </u>

During the year, no director received any emoluments (2011 - £NIL)

### 4 Interest receivable

	2012 £	2011 £
Interest receivable from group companies	-	2,473
Other interest receivable	4,781	988
	<u>          </u>	<u>          </u>
	<u>4,781</u>	<u>3,461</u>

### 5 Staff costs

Staff costs were as follows

	2012 £	2011 £
Wages and salaries	282,311	283,403
Social security costs	35,653	36,315
Other pension costs	18,823	8,842
	<u>          </u>	<u>          </u>
	<u>336,787</u>	<u>328,560</u>

The average monthly number of employees, including the director, during the year was as follows

	2012 No.	2011 No.
Sales	2	2
Administration	4	4
Directors	1	1
	<u>          </u>	<u>          </u>
	<u>7</u>	<u>7</u>

# GRVC UK LIMITED (FORMERLY KNOWN AS PATRIARCHE PERE ET FILS LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

### 6 Taxation

	2012 £	2011 £
<b>Analysis of tax charge in the year</b>		
UK corporation tax charge on profit for the year	15,166	17,160
Adjustments in respect of prior periods	(786)	-
<b>Tax on profit on ordinary activities</b>	<u>14,380</u>	<u>17,160</u>

### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2011 - higher than) the standard rate of corporation tax in the UK of 24.5% (2011 - 26%). The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	<u>42,982</u>	<u>63,727</u>
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2011 - 26%)	10,529	16,883
<b>Effects of</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,360	-
Capital allowances for year in excess of depreciation	1,032	812
Adjustments to tax charge in respect of prior periods	(786)	-
Other timing differences leading to an increase (decrease) in taxation	-	(2,259)
Other differences leading to an increase (decrease) in the tax charge	2,311	4,111
Group relief	(1,066)	(1,960)
Marginal relief	-	(427)
<b>Current tax charge for the year (see note above)</b>	<u>14,380</u>	<u>17,160</u>

### Factors that may affect future tax charges

There were no factors that may affect future tax charges

# GRVC UK LIMITED (FORMERLY KNOWN AS PATRIARCHE PERE ET FILS LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

### 7. Intangible fixed assets

	Trademarks £
<b>Cost</b>	
At 1 January 2012 and 31 December 2012	7,775
<b>Amortisation</b>	
At 1 January 2012 and 31 December 2012	7,775
<b>Net book value</b>	
At 31 December 2012	-
At 31 December 2011	-

### 8. Tangible fixed assets

	Office & computer equipment £	Fixtures & fittings £	Total £
<b>Cost</b>			
At 1 January 2012	56,743	14,901	71,644
Additions	2,809	-	2,809
At 1 January 2012	59,552	14,901	74,453
<b>Depreciation</b>			
At 1 January 2012	42,034	14,901	56,935
Charge for the year	8,625	-	8,625
At 1 January 2012	50,659	14,901	65,560
<b>Net book value</b>			
At 31 December 2012	8,893	-	8,893
At 31 December 2011	14,709	-	14,709

### 9 Stocks

	2012 £	2011 £
Finished goods and goods for resale	283,037	290,412

# GRVC UK LIMITED (FORMERLY KNOWN AS PATRIARCHE PERE ET FILS LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

### 10 Debtors

	2012 £	2011 £
Trade debtors	1,834,171	4,866,166
Amounts owed by group undertakings	10,000	-
Other debtors	19,501	60,277
Prepayments and accrued income	24,765	23,219
	<u>1,888,437</u>	<u>4,949,662</u>

### 11. Creditors Amounts falling due within one year

	2012 £	2011 £
Trade creditors	1,563,953	4,021,463
Amounts owed to group undertakings	448,883	196,810
Corporation tax	5,444	6,560
Social security and other taxes	106,215	68,381
Other creditors	23,396	15,516
Accruals and deferred income	254,390	832,303
	<u>2,402,281</u>	<u>5,141,033</u>

### 12 Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £18,823 (2011 - £8,842). Contributions totalling £9,672 (2011 - £nil) were payable at the balance sheet date.

### 13 Operating lease commitments

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as follows:

	2012 £	2011 £
<b>Expiry date:</b>		
Within 1 year	-	3,196
Between 2 and 5 years	<u>12,835</u>	<u>-</u>

# GRVC UK LIMITED (FORMERLY KNOWN AS PATRIARCHE PERE ET FILS LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

### 14 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	50,000	50,000

### 15. Statements of movements on profit and loss account

	Profit and loss account £
At 1 January 2012	1,306,464
Profit for the year	28,602
At 31 December 2012	1,335,066

### 16. Reconciliation of movement in shareholders' funds

	2012 £	2011 £
Opening shareholders' funds	1,356,464	1,309,897
Profit for the year	28,602	46,567
Closing shareholders' funds	1,385,066	1,356,464

### 17 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard 8 from the requirement to disclose transactions with group companies on the grounds that it is a wholly owned member of that group, at the time of the transactions

### 18. Post balance sheet events

On 26th February 2013, the entire share capital of the company was purchased by Coopérative Regionale des Vins de Champagne



# **CRVC UK LIMITED (FORMERLY KNOWN AS PATRIARCHE PERE ET FILS LIMITED)**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

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### **19 Ultimate parent undertaking and controlling party**

During the year the immediate parent company was Sodigap Limited, incorporated in the United Kingdom. The ultimate parent undertaking was COPAGEF, a company incorporated in France, which is the largest undertaking preparing consolidated accounts.

The results of the company are consolidated in the financial statements of COPAGEF and copies of these 30 Avenue George V, Paris 75008, France.

On 26 February 2013, the entire share capital of the company was purchased by CRVC. Therefore, from this date the immediate and ultimate parent company was CRVC, a company incorporated in France. Copies of the consolidated accounts can be obtained from 5 Rue Gosset, 1100 Reims, France.