

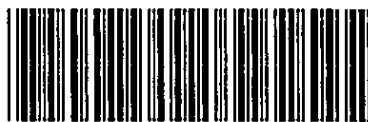
Sodigap Limited

Company Registration No 01621755

Director's report and financial statements

For the year ended 31 December 2010

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COMPANIES HOUSE

SODIGAP LIMITED

COMPANY INFORMATION

Directors	J Boisseaux (resigned 6 May 2011) P Peulson (resigned 6 May 2011) O Marc (appointed 6 May 2011)
Company secretary	Reed Smith Corporate Services Limited
Company number	01621755
Registered office	Broadgate Tower 20 Primrose Street London EC2A 2RS SE1 9BB
Auditors	Mazars LLP Chartered accountants & Statutory auditors Times House Throwley Way Sutton Surrey SM1 4JQ
Bankers	BNP Paribas 10 Harewood Avenue London Great Britain NW1 6AA

SODIGAP LIMITED

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SODIGAP LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

The director presents his report and the financial statements for the year ended 31 December 2010

Statement of director's responsibilities

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 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,
- 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.

Principal activities and review of business

During the year the company continued to act as a holding company for its subsidiary. The principal activity of the subsidiary Patriarche Pere et Fils Limited is the sale of international wines.

Results

The loss for the year, after taxation, amounted to £5,468 (2009 - profit £175,799). The director does not expect the company's activity or level of expenditure to differ significantly during the coming year.

No dividend is recommended.

Financial instruments

The director considers the company's exposure to price risk, credit risk, liquidity risk and cash flow to be low, and considers information relating to their financial risk management objectives and policies to be immaterial for the assessment of assets, liabilities, financial position and profit and loss of the company.

Director

The directors who served during the year were

J Boisseaux (resigned 6 May 2011)
P Peulson (resigned 6 May 2011)

SODIGAP LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

Statement of disclosure to auditors

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 auditors are 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 auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

Auditors

The auditors, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

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

O Marc
Director

Date

18 Jan 2011



SODIGAP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SODIGAP LIMITED

We have audited the financial statements of Sodigap Limited for the year ended 31 December 2010, 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 auditors

As explained more fully in the Statement of director's responsibilities set out on page 1, 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 Auditors' 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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 2010 and of its loss 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.

SODIGAP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SODIGAP LIMITED

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 (Statutory auditors)

Times House
Throwley Way
Sutton
Surrey
SM1 4JQ

Date

1st September 2011

SODIGAP LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	2010 £	2009 £
Administrative expenses		(5,468)	(4,221)
Operating loss	2	(5,468)	(4,221)
Income from shares in group undertakings		-	180,000
(Loss)/profit on ordinary activities before taxation		(5,468)	175,779
Tax on (loss)/profit on ordinary activities	4	-	-
(Loss)/profit for the financial year	9	(5,468)	175,779

All amounts relate to continuing operations

There were no recognised gains and losses for 2010 or 2009 other than those included in the Profit and loss account

SODIGAP LIMITED

Registered number 01621755

BALANCE SHEET**AS AT 31 DECEMBER 2010**

	Note	£	2010 £	£	2009 £
Fixed assets					
Investments	5		30,200		30,200
Current assets					
Debtors	6	-		20,000	
Creditors' amounts falling due within one year	7	(6,116)		(20,648)	
Net current liabilities			(6,116)		(648)
Total assets less current liabilities			<u>24,084</u>		<u>29,552</u>
Capital and reserves					
Called up share capital	8		20,000		20,000
Profit and loss account	9		<u>4,084</u>		<u>9,552</u>
Shareholders' funds	10		<u>24,084</u>		<u>29,552</u>

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

O Marc
Director

Date 18 Juillet 2011

The notes on pages 7 to 11 form part of these financial statements

SODIGAP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards, which have been applied consistently (except as otherwise stated).

1.3 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 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.

2. Operating loss

The operating loss is stated after charging

Auditors' remuneration	<u>2,000</u>	<u>1,675</u>
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3. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2009 - £NIL).

SODIGAP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

4. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2009 - lower than) the standard rate of corporation tax in the UK of 28% (2009 - 28%) The differences are explained below

	2010 £	2009 £
(Loss)/profit on ordinary activities before tax	(5,468)	175,779
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 - 28%)	(1,531)	49,218
Effects of.		
Group relief	1,531	1,182
Other tax adjustments	-	(50,400)
Current tax charge for the year (see note above)	-	-

Factors that may affect future tax charges

The company has estimated losses of £9,916 (2009 £9,916) available to carry forward

SODIGAP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

5 Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2010 and 31 December 2010	30,200
Net book value	
At 31 December 2010	30,200
At 31 December 2009	30,200

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
Patriarche Pere et Fils Limited, England	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2010 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Patriarche Pere et Fils Limited, England	1,309,897	124,026

6. Debtors

	2010 £	2009 £
Amounts owed by subsidiary undertaking	-	20,000

7. Creditors.

Amounts falling due within one year

	2010 £	2009 £
Bank loans and overdrafts	2,337	16,919
Accruals and deferred income	3,779	3,729
	6,116	20,648

SODIGAP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

8. Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
20,000 Ordinary shares of £1 each	20,000	20,000

9 Statement of movements on profit and loss account

	Profit and loss account £
At 1 January 2010	9,552
Loss for the year	(5,468)
At 31 December 2010	4,084

10. Reconciliation of movement in shareholders' funds

	2010 £	2009 £
Opening shareholders' funds	29,552	13,773
(Loss)/profit for the year	(5,468)	175,779
Dividends (Note 11)	-	(160,000)
Closing shareholders' funds	24,084	29,552

11. Dividends

	2010 £	2009 £
Ordinary final paid	-	160,000

12. Related party transactions

At the year end, there was an amount due of £nil (2009 £20,000) from Patriarche Pere et Fils Limited, the company's subsidiary undertaking

SODIGAP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

13. Ultimate parent undertaking and controlling party

The immediate parent company is Vinipar SA, incorporated in France and the ultimate parent company is Beaunoise de Financement et Participation SA, a company registered in France. Ultimate control rests with M Boisseaux interests.

The results of the company are consolidated in Patriarche Pere et Fils SA. Copies of the accounts are available from 5 rue du college, 21200 Beaune, France.

Subsequent to the year end, Vinipar SA sold its shareholding in Sodigap Limited to Castel Freres, a company registered in France.