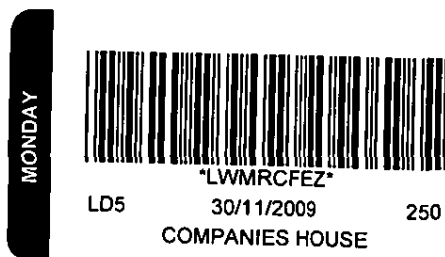


Laroche Wines Limited

REPORT AND ACCOUNTS

31 March 2009



Company number: 1953936

Laroche Wines Limited

DIRECTORS' REPORT

31 March 2009

The directors present their report and the accounts for the year ended 31 March 2009.

RESULTS

The results of the company are shown in the profit and loss account set out on page 2.

ACTIVITIES

The company is non-trading.

DIRECTORS AND THEIR RESPONSIBILITIES

The directors are:

M.H. Laroche
A.A. Sorba

The directors are responsible for preparing the Annual 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 an applicable law). The financial statements are required by law to 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 those financial statements, the directors are required to:


- a. select suitable accounting policies and then apply them consistently;
- b. make judgments and estimates that are reasonable and prudent;
- c. 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. 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.

AUDITORS

The directors have taken advantage of the exemptions contained in the Companies Act to dispense with an audit.

On behalf of the board


M.H. Laroche
Director

REGISTERED OFFICE
2 Bloomsbury Street
London
WC1B 3ST

20 November 2009

Laroche Wines Limited
PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2009

	<i>Note</i>	2009 £	2008 £
Interest received	2	3,754	3,122
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>3,754</u>	<u>3,122</u>
Taxation	3	(588)	-
		<u>3,166</u>	<u>3,122</u>
ADVERSE BALANCE BROUGHT FORWARD		(22,509)	(25,631)
ADVERSE BALANCE CARRIED FORWARD		<u>(19,343)</u>	<u>(22,509)</u>

There are no recognised gains or losses other than the results for the years shown above.

Laroche Wines Limited

BALANCE SHEET


At 31 March 2009

Company No. 1953936

	Note	2009 £	2008 £
CURRENT ASSETS			
Debtors - due from parent company		84,700	79,680
CREDITORS: amounts falling due within one year	4	(24,043)	(22,189)
		<u>60,657</u>	<u>57,491</u>
CAPITAL AND RESERVES			
Called up share capital	5	80,000	80,000
Profit and loss account		(19,343)	(22,509)
		<u>60,657</u>	<u>57,491</u>

The directors confirm that the company is entitled to exemption under section 249(1) of the Companies Act 1985 from the requirement to be audited for the year ended 31 March 2009. No notice under section 249B(2) of the Act has been deposited by shareholders in relation to the accounts for the financial year. We acknowledge our responsibilities as directors for ensuring the company keeps accounting records which comply with section 221 of the Act, and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Approved and authorised for issue by the directors on 20 March 2009

X 
M.H. Laroche - Director

Laroche Wines Limited

NOTES ON ACCOUNTS

At 31 March 2009

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts are prepared in accordance with applicable accounting standards and under the historical cost accounting rules. As permitted by Financial Reporting Standard No. 1, a cash flow statement is not presented.

FOREIGN CURRENCIES

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date. Exchange differences are included in the operating result.

2	INTEREST	2009 £	2008 £
	Group companies (net)	<u>3,754</u>	<u>3,122</u>

3	TAXATION	2009 £	2008 £
	Current tax:		
	Corporation tax	<u>588</u>	<u>-</u>

FACTORS AFFECTING TAX CHARGE FOR YEAR

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The differences are explained below:

Profit on ordinary activities before taxation	<u>3,754</u>	<u>3,122</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008: 30%).	1,051	937
Effects of:		
Tax losses (utilised)	<u>(463)</u>	<u>(937)</u>
Current tax charge	<u>588</u>	<u>-</u>

A deferred tax asset has not been established to recognise accumulated tax losses of approximately £Nil (2008 - £4000) as there is no certainty of recovery.

Laroche Wines Limited

NOTES ON ACCOUNTS

At 31 March 2009

4	CREDITORS: amounts falling due within one year	2009 £	2008 £
	Due to group company	21,365	20,099
	Corporation tax	588	-
	Accruals	2,090	2,090
		<u>24,043</u>	<u>22,189</u>

5	SHARE CAPITAL	2009 and 2008 Authorised, allotted and fully paid £
	Ordinary shares of £1 each	<u>80,000</u>

6 PARENT COMPANY

The parent company is Michel Laroche S A, incorporated in France. The parent company is controlled by MH Laroche.

7 RELATED PARTY TRANSACTIONS

Transactions with the parent company consist of the interest shown in note 2. In addition, the balance sheet on page 3 and note 4 disclose balances with group companies.