

Registered Number: 02521626

## The New Zealand Wine Club Limited

Directors' report and financial statements

For the year ended 30 June 2012

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# The New Zealand Wine Club Limited

## Company information

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Registered Number 02521626

Country of Incorporation England and Wales

Registered Office Regal House  
70 London Road  
Twickenham  
Middlesex  
TW1 3QS

Directors Mr P Jackson  
Mr D Nicol

# The New Zealand Wine Club Limited

## Directors' report

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The directors present their Directors Report and financial statements of the company for the year ended 30 June 2012

### 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 (2011 £nil) No dividend was paid during the year (2011 £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 2013 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 year and up to the date of signing this report were

P Jackson	(resigned 1 July 2012)
D Nicol	(appointed 23 April 2012)
A Carter	(appointed 1 July 2012)
R Renwick	(resigned 2 April 2012)
D Jackman	(resigned 30 September 2011)

### Directors' indemnity

As permitted by the articles of association, the directors have the benefit of an indemnity (provided on a group wide basis via Treasury Wine Estates Limited) which is a qualifying third party indemnity provision as defined by section 236 of the Companies Act 2006 The indemnity was in force throughout the last financial year and is currently in force

Treasury Wine Estates Limited also purchased and maintained throughout the year directors' and officers' liability insurance in respect of itself and its directors

# The New Zealand Wine Club Limited

## Directors' report (continued)

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### Statement of directors' responsibilities

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 the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 and for that period. In preparing these financial statements, the directors are required to

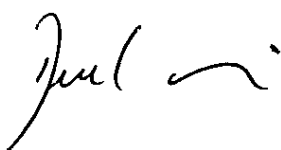
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the group and parent company financial statements respectively, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

Advantage has been taken of the audit exemption available for small companies conferred by section 475 of the Companies Act

The directors acknowledge

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

On behalf of the Board



**Derek Nicol**  
Director

24 October 2012

# The New Zealand Wine Club Limited

## Statement of Comprehensive Income for the year ended 30 June 2012

Registered number 02521626

	<i>Notes</i>	<b>2012</b> £	2011 £
<b>Revenue</b>	<b>3</b>	-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Administrative expenses		-	-
Distribution and selling expenses		-	-
<b>Operating profit</b>		-	-
Finance income		-	-
Finance expense		-	-
<b>Profit before taxation</b>		-	-
Taxation		-	-
<b>Comprehensive income for the year</b>		-	-

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

# The New Zealand Wine Club Limited

## Statement of Changes in Equity for the year ended 30 June 2012

	<i>Notes</i>	<b>2012</b> £	2011 £
<b>Share capital as at 1 July</b>	<b>6</b>	<b>100</b>	100
Balance as at 1 July		-	-
Comprehensive income for the year		-	-
<b>At 30 June</b>		-	-
<b>Total equity</b>		<b>100</b>	100

# The New Zealand Wine Club Limited

## Statement of Financial Position at 30 June 2012

	<i>Notes</i>	<b>2012</b> £	2011 £
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	100	100
<b>Net assets</b>		<u>100</u>	<u>100</u>
<b>Capital and reserves attributable to equity shareholders of the company</b>			
Share capital	6	<u>100</u>	<u>100</u>
<b>Total equity</b>		<u>100</u>	<u>100</u>

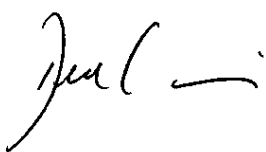
For the year ending 30 June 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

### Director's responsibilities

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small company's regime

The financial statements on pages 4 to 12 were approved by the Board of Directors on 9 October 2012 and signed on its behalf by



**Derek Nicol**  
Director

# The New Zealand Wine Club Limited

## Statement of Cash Flows for the year ended 30 June 2012

	<i>Notes</i>	<b>2012</b> £	2011 £
<b>Cash flows from operating activities</b>		-	-
<b>Cash flows from investing activities</b>		-	-
<b>Cash flows from financing activities</b>		-	-
<b>Net increase in cash and cash equivalents</b>		-	-
Cash and cash equivalents at beginning of year		<b>100</b>	100
<b>Cash and cash equivalents at end of year</b>		<b>100</b>	100



# The New Zealand Wine Club Limited

## Notes to the financial statements for the year ended 30 June 2012 (continued)

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### 1 General information

The company is a private limited company, incorporated in England and Wales and domiciled in the UK

### 2 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 2006 applicable to companies reporting under IFRS

The financial statements have been prepared on the going concern basis under the historical cost convention

#### **Non trading company**

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

#### **Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances

##### - Critical accounting estimates and assumptions

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below

##### - Taxation

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies

#### **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks and other short term high liquidity investments with original maturities of three months or less. Bank overdrafts are classified as current liabilities on the Statement of Financial Position

#### **Financial assets**

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

##### - 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 end of the reporting period,

# The New Zealand Wine Club Limited

## Notes to the financial statements for the year ended 30 June 2012 (continued)

which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the Statement of Financial Position. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

### - Impairment of financial assets

The company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

### Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 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 year ending 30 June 2012 have been taken into consideration in preparing the financial statements.

## 3 Revenue

The company has not derived any revenue in the period under review (2011: £nil).

## 4 Key management and employees

No key management received any compensation from the company (2011: £nil). The company had no other employees during the period. There are no retirement benefits accruing to any directors.

## 5 Cash and cash equivalents

	2012 £	2011 £
Cash at bank and in hand	100	100

# The New Zealand Wine Club Limited

Notes to the financial statements for the year ended 30 June 2012 (continued)

## 6 Share capital

	2012 £	2011 £
<b>Authorised</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted and fully paid</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

## 7 Statement of changes in equity

The Statement of Changes in Equity, sets out share capital as explained below

### Share capital

The balance classified as equity share capital includes the total proceeds on issue of the company's equity share capital, comprising £1 ordinary shares

## 8 Financial risk management

### Treasury risk management policy

As a wholly owned subsidiary, the company follows the treasury risk management policy of Treasury Wine Estates Limited (the ultimate parent, which company and its subsidiaries are herein often referred to as the "Group") as detailed below

The Group's treasury has responsibility for the identification and management of the Group's financial risks and conducts the Group's treasury activities in accordance with the Group's treasury policy. Group treasury policy sets out the policies with respect to the internal controls (including segregation of duties), organisational relationships, functions, delegated authority levels, management of foreign currency, interest rate exposures and counterparty credit limits and requires regular reporting to the board of directors of exposures to derivative financial instruments

The Group's board of directors have an oversight role which involves ratification of Group treasury policy, delegation of authorities and consideration of reports on implementation, effectiveness and compliance. The Group's audit committee has a role of monitoring, reviewing and approving recommendations for board approval

The Group's treasury policy manages the following financial risks

- Liquidity risk,
- Interest rate risk,
- Foreign exchange risk, and
- Counterparty credit risk

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 exist within the Group so that risks are identified and appropriately managed. Financial asset and liability transactions

# The New Zealand Wine Club Limited

## Notes to the financial statements for the year ended 30 June 2012 (continued)

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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**

The Group's policy is to fund foreign currency assets, where practicable and cost effective, 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.

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 intercompany 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 Treasury Wine Estates Limited are exposed are within agreed benchmarks.

# The New Zealand Wine Club Limited

## Notes to the financial statements for the year ended 30 June 2012 (continued)

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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 is 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**

Counterparty credit risk represents the potential loss which the Group could incur if counterparties 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 'Financial Instruments Disclosure', 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 Treasury Wine Estates Limited's capital management initiatives, which aim to maintain a sound financial position. The capital management initiative is consistent with the company's commitment to disciplined capital management and allows the company and Treasury Wine Estates Limited to maintain appropriate gearing levels and an appropriate entity level capital structure.

## **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 Treasury Wine Estates Limited, a company incorporated in Australia.

The company's immediate parent company is Cellarmaster Wines Holdings (UK) Limited.

Copies of the Treasury Wine Estates Limited financial statements may be obtained from the company secretary, Regal House, 70 London Road, Twickenham, Middlesex TW1 3QS.