

# Financial Statements

## Alivini (North) Limited

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For the year ended 31 December 2016

Registered number: 02880642



**Alivini (North) Limited**

## Company Information

**Directors**

A Pirozzi  
S D Bridgeman  
J D N Pires  
C J Dos Santos  
G Segatta  
M V Santos-Pires

**Company secretary**

S D Bridgeman

**Registered number**

02880642

**Registered office**

Units 2 and 3  
199 Eade Road  
London  
N4 1DN

**Independent auditor**

Grant Thornton UK LLP  
Chartered Accountants & Statutory Auditor  
Grant Thornton House  
Melton Street  
Euston Square  
London  
NW1 2EP

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## Directors' report

For the year ended 31 December 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

### Principal activity

The principal activity of the company in the year under review was that of the wholesale of wines and provisions.

### Business review

There was a profit for the year after taxation amounting to £188,569 (2015: £444,804). The directors do not recommend the payment of a dividend.

### Directors' responsibilities statement

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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting 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 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 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.

### Going concern

The financial statements have been prepared under the going concern basis, which is dependent on the continuing financial and operational support of the parent company Franciacorta Limited. Franciacorta Limited has indicated its intention to continue to provide such support for a period of not less than twelve months from the date of signing of the financial statements. On this basis, the directors have concluded that it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments which would result from a withdrawal of such support.

## Directors' report (continued)

For the year ended 31 December 2016

### Directors

The directors who served during the year were:

A Pirozzi  
S D Bridgeman  
J D N Pires  
C J Dos Santos  
G Segatta  
M V Santos-Pires

### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

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

### Post balance sheet events

There have been no significant events affecting the Company since the year end.

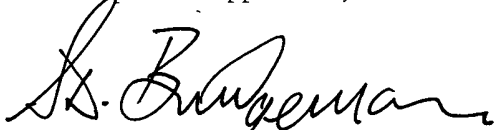
### Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### Small Companies Note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



S D Bridgeman  
Director

Date: 25 July 2017

## Independent auditor's report to the members of Alivini (North) Limited

We have audited the financial statements of Alivini (North) Limited for the year ended 31 December 2016, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is the applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Directors' responsibilities statement on page 1, 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 Financial Reporting Council'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 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006.



## Independent auditor's report to the members of Alivini (North) Limited (continued)

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

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements; and
- the Directors' report been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report under the Companies Act 2006**

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

### **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 or in preparing the Directors' report.

A handwritten signature in black ink, appearing to read "S. Cardoso", followed by the text "UK LLP." in a similar handwritten style.

Sergio Cardoso (Senior statutory auditor)  
for and on behalf of  
Grant Thornton UK LLP  
Chartered Accountants  
Statutory Auditor  
London Euston

25 July 2017

# Statement of comprehensive income

For the year ended 31 December 2016

	Note	2016 £	2015 £
Turnover		3,923,823	4,077,877
Cost of sales		(2,959,273)	(2,849,603)
<b>Gross profit</b>		<b>964,550</b>	<b>1,228,274</b>
Administrative expenses		(717,313)	(713,972)
<b>Operating profit</b>		<b>247,237</b>	<b>514,302</b>
Interest payable and similar charges	6	(10,740)	(12,450)
<b>Profit on ordinary activities before taxation</b>		<b>236,497</b>	<b>501,852</b>
Taxation on profit on ordinary activities	8	(47,928)	(57,048)
<b>Profit for the financial year</b>		<b>188,569</b>	<b>444,804</b>
<b>Total comprehensive income for the year</b>		<b>188,569</b>	<b>444,804</b>

All transactions arise from continuing operations.

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

The notes on pages 8 to 17 form part of these financial statements.



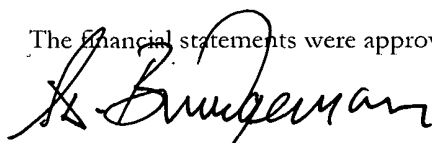
## Statement of financial position

As at 31 December 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	9	40,309	47,416
		<u>40,309</u>	<u>47,416</u>
<b>Current assets</b>			
Inventory	10	234,904	219,912
Debtors: Amounts falling due within one year	11	847,898	869,633
Cash and cash equivalents	12	8,963	7,772
		<u>1,091,765</u>	<u>1,097,317</u>
Creditors: Amounts falling due within one year	13	(1,080,286)	(1,281,514)
<b>Net current liabilities</b>		<u>11,479</u>	<u>(184,197)</u>
<b>Total assets less current liabilities</b>		<u>51,788</u>	<u>(136,781)</u>
<b>Net deficit</b>		<u>51,788</u>	<u>(136,781)</u>
<b>Capital and reserves</b>			
Called up share capital	17	751	751
Profit and loss account	18	51,037	(137,532)
<b>Shareholders' funds/(deficit)</b>		<u>51,788</u>	<u>(136,781)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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



S D Bridgeman  
Director  
Date: 25 July 2017

The notes on pages 8 to 17 form part of these financial statements.

## Statement of changes in equity

For the year ended 31 December 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	751	(137,532)	(136,781)
<b>Comprehensive income for the year</b>			
Profit for the year	-	188,569	188,569
<b>At 31 December 2016</b>	<b>751</b>	<b>51,037</b>	<b>51,788</b>

## Statement of changes in equity

For the year ended 31 December 2015

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2015	751	(582,336)	(581,585)
<b>Comprehensive income for the year</b>			
Profit for the year	-	444,804	444,804
<b>At 31 December 2015</b>	<b>751</b>	<b>(137,532)</b>	<b>(136,781)</b>

The notes on pages 8 to 17 form part of these financial statements.

# Notes to the financial statements

For the year ended 31 December 2016

## 1. General information

Alivini (North) Limited is a private company limited by shares, registered and incorporated in England. The company's registered office is Units 2 and 3, 199 Eade Road, London, N4 1DN.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

### 2.2 Going concern

The financial statements have been prepared under the going concern basis, which is dependent on the continuing financial and operational support of the parent company Franciacorta Limited. Franciacorta Limited has indicated its intention to continue to provide such support for a period of not less than twelve months from the date of signing of the financial statements. On this basis, the directors have concluded that it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments which would result from a withdrawal of such support.

### 2.3 Turnover

Turnover represents net invoiced value of goods supplied, excluding Value Added Tax. Turnover arose wholly in the United Kingdom. Turnover arises from the company's principal activity, which is that of the sale of wines and provisions. Turnover is recognised at the point of sale, which is when the goods are supplied to the customer.

### 2.4 Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

## Notes to the financial statements

For the year ended 31 December 2016

### 2. Accounting policies (continued)

#### 2.5 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful lives.

The estimated useful lives range as follows:

Short leasehold	-	straight line over the life of the lease
Plant and machinery	-	20% straight line
Motor vehicles	-	25% straight line
Furniture and equipment	-	25% straight line

#### 2.6 Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter. The interest element of these obligations is charged to the statement of comprehensive income over the relevant period. The capital element of the future payments is treated as liability.

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over lease term.

#### 2.7 Pensions

##### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

#### 2.8 Inventory

Stocks are stated at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

#### 2.9 Foreign currency

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the Statement of financial position date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in Statement of comprehensive income.

## Notes to the financial statements

For the year ended 31 December 2016

### 2. Accounting policies (continued)

#### 2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 2.12 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# Notes to the financial statements

For the year ended 31 December 2016

## 2. Accounting policies (continued)

### 2.14 Taxation

Tax is recognised in the statement of comprehensive income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in the statement of changes in equity or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

### 2.15 Cash flow statement

In accordance with FRS 102, an exemption has been taken from preparing a cash flow statement on the grounds that the company is small and that a cash flow statement is included in the consolidated financial statements of the parent company, Franciacorta Limited, which are publicly available.

## 3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

### Provision for obsolete, slow moving or defective inventory

The directors have applied their knowledge and experience of the wholesale consumables industry in determining the level and rates of provisioning required in calculating the appropriate inventory carrying values. The provision includes estimates for shrinkage, spoilage and slow-moving items depending on the age and current selling process of the individual inventory items.

### Provision for bad debts

The directors have reviewed the ageing of trade debtors at the year end and the level of recovery following the year end. The provision is based on historical experience of recovery and the ageing of debts as well as specific knowledge of the solvency and ability to pay of the Company's customers at the reporting date.

## 4. Company Voluntary Agreement

The company entered into a Company Voluntary ("CVA") on 23 February 2010.

Notice of completion of the CVA was lodged with Companies House on 20 February 2015, hence as at 31 December 2015 there are no further obligations under the CVA.

# Notes to the financial statements

For the year ended 31 December 2016

## 5. Operating profit

The operating profit is stated after charging:

	2016	2015
	£	£
Audit's remuneration - audit services	6,400	6,250
Depreciation of tangible fixed assets owned	18,597	17,379
(Profit) on disposal of fixed assets	(2,000)	(1,900)
Other operating leases - land and buildings	63,000	63,000
	<u>63,000</u>	<u>63,000</u>

## 6. Interest payable and similar charges

	2016	2015
	£	£
On invoice discounting borrowings	10,740	12,450
	<u>10,740</u>	<u>12,450</u>

## 7. Employees

Staff costs were as follows:

	2016	2015
	£	£
Wages and salaries	314,950	332,894
Social security costs	32,474	35,542
Cost of defined contribution scheme	1,712	1,755
	<u>349,136</u>	<u>370,191</u>

The average monthly number of employees, excluding the directors, during the year was as follows:

	2016	2015
	No.	No.
Sales and distribution	10	12
Administration excluding directors	3	3
	<u>13</u>	<u>15</u>

The directors do not take compensation for their roles as directors of the company as they are remunerated by other group companies.

# Notes to the financial statements

For the year ended 31 December 2016

## 8. Taxation

	2016 £	2015 £
<b>Corporation tax</b>		
Current tax on profits for the year	47,928	57,048

### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2015 - lower than) the standard rate of corporation tax in the UK of 20.0% (2015 - 20.25%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	236,497	501,852
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.0% (2015 - 20.25%)	47,299	101,625
<b>Effects of:</b>		
Expenses not deductible for tax purposes	295	275
Capital allowances for year in excess of depreciation	334	(2,974)
Utilisation of tax losses	-	(41,811)
Marginal relief	-	(67)
<b>Total tax charge for the year</b>	<b>47,928</b>	<b>57,048</b>



# Notes to the financial statements

For the year ended 31 December 2016

## 9. Tangible assets

	Short leasehold £	Plant and machinery £	Motor vehicles £	Fixtures and equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2016	23,832	144,197	217,070	1,801	386,900
Additions	-	-	11,490	-	11,490
Disposals	-	-	(84,193)	-	(84,193)
At 31 December 2016	23,832	144,197	144,367	1,801	314,197
<b>Depreciation</b>					
At 1 January 2016	22,900	144,197	170,586	1,801	339,484
Charge for the period on owned assets	932	-	17,665	-	18,597
Disposals	-	-	(84,193)	-	(84,193)
At 31 December 2016	23,832	144,197	104,058	1,801	273,888
<b>Net book value</b>					
At 31 December 2016	-	-	40,309	-	40,309
At 31 December 2015	932	-	46,484	-	47,416

## 10. Inventory

	2016 £	2015 £
Finished goods	234,904	219,912

## 11. Debtors

	2016 £	2015 £
<b>Due within one year</b>		
Trade debtors	839,325	861,127
Prepayments and accrued income	8,573	8,506
	847,898	869,633

Trade debtors include an amount of £839,325 (2015: £861,127) which provides security in respect of an invoice discount facility.

# Notes to the financial statements

For the year ended 31 December 2016

## 12. Cash and cash equivalents

	2016	2015
	£	£
Cash at bank and in hand	8,963	7,772

## 13. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Invoice discount facility	534,324	584,330
Trade creditors	12,335	12,148
Amounts owed to group undertakings	458,861	597,588
Corporation tax	47,928	57,048
Accruals and deferred income	26,838	30,400
	<u>1,080,286</u>	<u>1,281,514</u>

In addition to being secured against the company's trade debtors, as disclosed in note 11, the invoice discounting borrowings are secured by a cross company guarantee and debenture. The co-guarantors are the parent company, Franciacorta Limited, and fellow subsidiaries of Franciacorta Limited.

The invoice discounting borrowings were also secured by the personal guarantees of some of the directors, further details of which are provided in note 21 to these financial statements.

## 14. Financial instruments

	2016	2015
	£	£
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	<u>1,091,765</u>	<u>1,097,317</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(1,080,286)</u>	<u>(1,281,514)</u>

## 15. Deferred taxation

	2016	2015
	£	£
Depreciation in excess of capital allowances	4,689	4,355
<b>Total unprovided deferred tax asset</b>	<u>4,689</u>	<u>4,355</u>

# Notes to the financial statements

For the year ended 31 December 2016

## 16. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Within 1 year	63,000	63,000
Between 2 and 5 years	36,750	99,750
<b>Total</b>	<b>99,750</b>	<b>162,750</b>

## 17. Share capital

	2016 £	2015 £
<b>Shares classified as equity</b>		
<b>Authorised</b>		
1,000 ordinary shares of £1 each	1,000	1,000
<b>Allotted, called up and fully paid</b>		
751 ordinary shares of £1 each	751	751

## 18. Reserves

### Profit and loss account

Includes all current and prior period retained profit and losses.

## 19. Capital commitments

The company had no capital commitments at 31 December 2016 or 31 December 2015.

## 20. Contingent liabilities

The company is a member of a VAT group with Franciacorta Limited, the parent company, and Alivini Company Limited, a fellow subsidiary of the parent company. Should Franciacorta Limited or Alivini Company Limited fail to meet its VAT obligations, HM Revenue and Customs are entitled to make additional claims against Alivini (North) Limited.

### Cross Guarantee for Invoice Discount and Other Facility

The company has provided a cross guarantee in respect of an invoice discount facility to other subsidiary companies of the parent company, Franciacorta Ltd.

## Notes to the financial statements

For the year ended 31 December 2016

### **21. Transactions with related parties**

As a wholly-owned subsidiary of Franciacorta Limited, the company is exempt from the requirements of FRS 102 Section 33 to disclose transactions with other members of the group headed by Franciacorta Limited on the grounds that accounts are publicly available from the Registered Office.

As disclosed in note 13 to the financial statements, the invoice discount facility is secured by the personal guarantees of some of the directors of the company. A Pirozzi has provided a guarantee limited to £50,000 and S D Bridgeman, G Segatta, C J Dos Santos and J D N Pires have provided guarantees limited to £25,000 each. There are no other related party transactions.

### **22. Ultimate parent undertaking and controlling party**

The company's ultimate parent undertaking is Franciacorta Limited, a company incorporated in England and Wales. The largest and smallest group of undertakings for which group accounts have been drawn up, including the company, is that headed by Franciacorta Limited. Copies of the accounts of the parent company can be obtained from Units 2 and 3, 199 Eade Road, London, N4 1DN.

In the opinion of the directors, there is no ultimate controlling party.