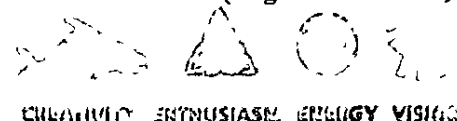


REGISTERED COPY:  
Please refer to the 2012 & Co.

Company Registration No 3894672 (England and Wales)



**BELUGA HOLDINGS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**



# BELUGA HOLDINGS LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	Fernando Masaveu Herrero Gim4Biz Limited
<b>Secretary</b>	P I' Griffiths
<b>Company number</b>	3894672
<b>Registered office</b>	Acre House 11/15 William Road London NW1 3ER
<b>Auditors</b>	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom
<b>Bankers</b>	Banco Herrero S A Oficina Banca de Empresas Frucela, 9 33007 Oviedo Spain

---

# **BELUGA HOLDINGS LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Directors' report	1
Statement of directors' responsibilities	2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 11

---

# **BELUGA HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2012***

---

The directors present their report and accounts for the year ended 31 December 2012

### **Principal activities**

The principal activity of the company continues to be that of investment

### **Directors**

The directors who served during the year were

Fernando Masaveu Herrero  
Gim4Biz Limited

### **Disclosure of information to auditors**

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

### **Auditors**

The auditors, H W Fisher & Company, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Fernando Masaveu Herrero

Director

Dated 19-03-2013

# **BELUGA HOLDINGS LIMITED**

## **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 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 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 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 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.

# **BELUGA HOLDINGS LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF BELUGA HOLDINGS LIMITED**

We have audited the financial statements of Beluga Holdings Limited for the year ended 31 December 2012 set out on pages 4 to 11. 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).

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.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement on page 2, 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 Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **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.

**Russell Nathan (Senior Statutory Auditor)**

**for and on behalf of H W Fisher & Company**

**Chartered Accountants**

**Statutory Auditor**

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

Dated **22 March 2013**

# BELUGA HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 DECEMBER 2012*

		2012	2011
	Notes	€	€
Administrative expenses		(15,555)	(16,670)
Exceptional loss on impairment of fixed asset investment		(808,629)	(914,164)
<b>Operating loss</b>	<b>2</b>	<b>(824,184)</b>	<b>(930,834)</b>
Other interest receivable and similar income		-	2,196
<b>Loss on ordinary activities before taxation</b>		<b>(824,184)</b>	<b>(928,638)</b>
Tax on loss on ordinary activities	<b>4</b>	-	-
<b>Loss for the year</b>	<b>9</b>	<b>(824,184)</b>	<b>(928,638)</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

**BELUGA HOLDINGS LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2012**

	Notes	2012 €	2011 €
<b>Fixed assets</b>			
Investments	5	8,930,542	9,564,571
<b>Current assets</b>			
Cash at bank and in hand		73,155	82,965
<b>Creditors amounts falling due within one year</b>	6	(4,998)	(3,712)
<b>Net current assets</b>		68,157	79,253
<b>Total assets less current liabilities</b>		8,998,699	9,643,824
<b>Capital and reserves</b>			
Called up share capital	8	15,018,045	14,839,060
Other reserves	9	74	-
Profit and loss account	9	(6,019,420)	(5,195,236)
<b>Shareholders' funds</b>	10	8,998,699	9,643,824

Approved by the Board and authorised for issue on 14-08-2013



Fernando Masaveu Herrero  
Director



# BELUGA HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2012**

### 1 Accounting policies

#### 1.1 Accounting convention

The accounts have been prepared under the historical cost convention

The company has prepared accounts in Euro since the majority of its transactions, and its financial assets and liabilities are denominated in that currency. The relevant exchange rate at 31 December 2012 is £1 €1.233 (2011 - £1 €1.197)

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

#### 1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value

#### 1.3 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

#### 1.4 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction

Monetary assets and liabilities denominated in foreign currencies are translated into euros at the rates of exchange ruling at the balance sheet date. All differences are taken to profit and loss account

#### 1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts

### 2 Operating loss

	2012	2011
	€	€
Operating loss is stated after charging:		
Loss on foreign exchange transactions	400	-
Fees payable to the company's auditor for the audit of the company's annual accounts	3,500	3,500

### 3 Employees

#### Number of employees

There were no employees during the year

# BELUGA HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2012**

4	Taxation	2012	2011
		€	€
	Current tax charge	-	-
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(824,184)	(928,638)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.50% (2011 - 26.49%)	(201,925)	(245,996)
	Effects of		
	Non deductible expenses	198,114	242,161
	Movement in tax losses	3,811	3,835
		201,925	245,996
	Current tax charge	-	-

# BELUGA HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

### 5 Fixed asset investments

	Shares in participating interests	Shares in group undertakings	Total
	€	€	€
<b>Cost</b>			
At 1 January 2012	12,405,889	2,254,774	14,660,663
Additions	174,600	-	174,600
At 31 December 2012	12,580,489	2,254,774	14,835,263
<b>Provisions for diminution in value</b>			
At 1 January 2012	5,096,092	-	5,096,092
Charge for the year	808,629	-	808,629
At 31 December 2012	5,904,721	-	5,904,721
<b>Net book value</b>			
At 31 December 2012	6,675,768	2,254,774	8,930,542
At 31 December 2011	7,309,797	2,254,774	9,564,571

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Rioveguin S A	Spain	Ordinary	100.00
<b>Participating interests</b>			
Valores Archipelago S A	Spain	Ordinary	28.96
Bodegas Pagos de Araiz S A	Spain	Ordinary	29.10
Berfered S A	Spain	Ordinary	20.60
*Bodegas Murua S A	Spain	Ordinary	29.41

# BELUGA HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2012

#### 5 Fixed asset investments

(Continued)

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves	Profit/(loss) for the year
		2012	2012
	Principal activity	€	€
Rioveguin S A	Holding company	2,184,646	(641)
Valores Archipelago S A	Importer and exporter of construction materials	567,942	10,130
Bodegas Pagos de Araz S A	Wine producer	16,304,706	(2,778,815)
Berfered S A	Promoter and developer of business activities	4,129,776	12,834
*Bodegas Murua S A	Wine producer	14,746,912	(112,618)

\* The company holds a direct shareholding of 9.41% in Bodegas Murua S A. The remaining 20% holding is an indirect shareholding held by Rioveguin S L, a 100% subsidiary.

On 12 March 2012, the company increased its investment in Bodegas Pagos de Araz S A, through its subscription for rights issue shares as part of a share reorganisation of that company.

In the opinion of the directors, the aggregate value of the company's investments in subsidiary and associated undertakings is not less than the amount included on the balance sheet.

#### 6 Creditors: amounts falling due within one year

	2012	2011
	€	€
Amounts owed to parent undertaking	1,730	839
Accruals and deferred income	3,268	2,873
	4,998	3,712

# BELUGA HOLDINGS LIMITED

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

### 7 Provisions for liabilities

#### Deferred tax is provided as follows

Deferred tax is calculated at 23% (2011 - 25%) analysed over the following timing differences

	2012	2011
	€	€
Tax losses available	(48,627)	48,967
Unrecognised deferred tax asset	48,627	(48,967)
	<u>          </u>	<u>          </u>
Provision for deferred taxation	-	-
	<u>          </u>	<u>          </u>

Deferred tax assets of €(48,627) (2011 - €48,967) have not been recognised in these accounts because there is insufficient certainty over their recoverability

### 8 Share capital

	2012	2011
	€	€
<b>Allotted, called up and fully paid</b>		
9,835 (2011 9,718) Ordinary shares of €1,527 each	15,018,045	14,839,060
	<u>          </u>	<u>          </u>

On 1 January 2012, the company re-denominated 9,718 Ordinary shares of £1,000 to a new fixed nominal value of €1,527 per Ordinary share

On 2 January 2012, the company issued 117 ordinary shares of €1,527 each at par, to assist the funding of the investment in participating interests, referred to in note 5 above

# BELUGA HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2012**

### 9 Statement of movements on reserves

	Other reserves (see below)	Profit and loss account
	€	€
Balance at 1 January 2012	-	(5,195,236)
Loss for the year	-	(824,184)
Movement during the year	74	-
Balance at 31 December 2012	74	(6,019,420)
<b>Other reserves</b>		
<b>Capital reorganisation reserve</b>		
Surplus on re-denomination of shares	74	
Balance at 31 December 2012	74	

### 10 Reconciliation of movements in shareholders' funds

	2012 €	2011 €
Loss for the financial year	(824,184)	(928,638)
Proceeds from issue of shares	178,985	117,342
Movements on other reserves	74	-
Net depletion in shareholders' funds	(645,125)	(811,296)
Opening shareholders' funds	9,643,824	10,455,120
Closing shareholders' funds	8,998,699	9,643,824

### 11 Related party transactions

During the year, Gim4Biz Limited, charged Beluga Holdings Limited €6,040 (2011: €5,632) directors' fees

As at 31 December 2012, amounts due to Corporacion Masaveu S.A. totalled €1,730. During the year, the company received a loan from Corporacion Masaveu S.A. of €179,550 of which €178,659 was converted into share capital on 2 January 2012.

### 12 Controlling parties

The parent company and ultimate controlling party is Corporacion Masaveu S.A., a company incorporated in Spain which owns 99.99% of the company's share capital.