

Company Registration No. 04973515 (England and Wales)

Coterie Vaults Limited (formerly Vinotheque Holdings Limited)

**Financial statements
for the year ended 3 April 2023**

Pages for filing with the registrar

Coterie Vaults Limited (formerly Vinotheque Holdings Limited)

Contents

	Page
Statement of financial position	1
Statement of changes in equity	2
Notes to the financial statements	3 - 8

Coterie Vaults Limited (formerly Vinotheque Holdings Limited)

Statement of financial position
As at 3 April 2023

		3 April 2023		28 March 2022	
	Notes	£000	£000	£000	£000
Fixed assets					
Tangible assets	4		24		-
Current assets					
Debtors	5	-		-	
Cash at bank and in hand		44		2,396	
Creditors: amounts falling due within one year	6	(834)		(45)	
Net current (liabilities)/assets			(790)		2,351
Net (liabilities)/assets			(766)		2,351
Capital and reserves					
Called up share capital	7		-		-
Profit and loss reserves			(766)		2,351
Total equity			(766)		2,351

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 28 March 2024 and are signed on its behalf by:

David Isherwood
Director

Company Registration No. 04973515

Coterie Vaults Limited (formerly Vinotheque Holdings Limited)

**Statement of changes in equity
For the year ended 3 April 2023**

		Share capital	Profit and loss reserves	Total
	Notes	£000	£000	£000
Balance at 30 March 2021		-	2,043	2,043
Year ended 28 March 2022:				
Profit and total comprehensive income for the year		-	308	308
		<hr/>	<hr/>	<hr/>
Balance at 28 March 2022		-	2,351	2,351
Year ended 3 April 2023:				
Loss and total comprehensive income for the year		-	(767)	(767)
Dividends	3	-	(2,350)	(2,350)
		<hr/>	<hr/>	<hr/>
Balance at 3 April 2023		-	(766)	(766)
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Coterie Vaults Limited (formerly Vinotheque Holdings Limited)

Notes to the financial statements

For the year ended 3 April 2023

1 Accounting policies

Company information

Coterie Vaults Limited (formerly Vinotheque Holdings Limited) is a private company limited by shares incorporated in England and Wales (company number 04973515). The registered office is Unit 6 Blackacre Road, Great Blakenham, Ipswich, IP6 0FL. On 26 May 2023 the company changed its name from Vinotheque Holdings Limited to Coterie Vaults Limited.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors believe that, after making enquiries of the ultimate parent undertaking, Coterie Limited, they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company has obtained a letter of support from the ultimate parent undertaking, Coterie Limited confirming that they will continue to provide, or arrange to provide, resources to enable them to continue that financial support for a period of at least 12 months from date of signing of these financial statements.

The Company has prepared cash flow forecasts covering a 12 month period from the date of approval of these financial statements. In preparing these forecasts, the Company has considered the principal areas of uncertainty within the forecasts and the underlying assumptions, in particular those relating to transfer of the logistics division from a related party by virtue of having the same ultimate controlling party, market risks, cost management and working capital management. The directors acknowledge there are potentially significant sensitivities to the cash flow forecast given the challenging trading conditions and factors outside of the company control. To mitigate any risk to revenue and cash flow, the directors will monitor costs and working capital requirements carefully, and re-consider forecasts, if necessary.

Although dependent on the ultimate parent undertaking's support, the directors have a reasonable expectation of the company's ability to continue trading. Accordingly, the financial statements have been prepared on a going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Coterie Vaults Limited (formerly Vinotheque Holdings Limited)

Notes to the financial statements (continued)

For the year ended 3 April 2023

1 Accounting policies (continued)

License fees are recognised with regards to fees paid for the use of the entity's assets in accordance with the substance of the agreement. This may be on a straight-line basis over the life of the agreement and therefore on an over time basis.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	over lease term
Fixtures and fittings	3-10 years straight line

Assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Coterie Vaults Limited (formerly Vinotheque Holdings Limited)

Notes to the financial statements (continued)

For the year ended 3 April 2023

1 Accounting policies (continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Coterie Vaults Limited (formerly Vinotheque Holdings Limited)

Notes to the financial statements (continued)

For the year ended 3 April 2023

1 Accounting policies (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

Other than the Directors, the Company has no employees. The Directors were not remunerated for services to the Company.

3 Dividends

	2023	2022
	£000	£000
Final paid	2,350	-
	=====	=====

Coterie Vaults Limited (formerly Vinotheque Holdings Limited)

Notes to the financial statements (continued)

For the year ended 3 April 2023

4 Tangible fixed assets

	Leasehold land and buildings	Assets under construction	Fixtures and fittings	Total
	£000	£000	£000	£000
Cost				
At 29 March 2022	1,100	-	100	1,200
Additions	-	14	10	24
Disposals	(1,100)	-	(100)	(1,200)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 3 April 2023	-	14	10	24
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment				
At 29 March 2022	1,100	-	100	1,200
Eliminated in respect of disposals	(1,100)	-	(100)	(1,200)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 3 April 2023	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount				
At 3 April 2023	-	14	10	24
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 28 March 2022	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5 Debtors

	2023 £000	2022 £000
Amounts falling due within one year:		
Other debtors	-	-
	<u> </u>	<u> </u>
	-	-
	<u> </u>	<u> </u>

6 Creditors: amounts falling due within one year

	2023 £000	2022 £000
Amounts owed to group undertakings	10	-
Corporation tax	43	43
Accruals and deferred income	781	2
	<u> </u>	<u> </u>
	834	45
	<u> </u>	<u> </u>

The amounts due to group undertakings are repayable on demand and there is no interest on the balance.

As at the year end the company has outstanding fixed and floating charges held against their assets.

Coterie Vaults Limited (formerly Vinotheque Holdings Limited)

Notes to the financial statements (continued)

For the year ended 3 April 2023

7 Called up share capital

	2023	2022
	£000	£000
Alloted, called up and fully paid		
1 (2022 -1) Ordinary share of £1.00	-	-
	<u> </u>	<u> </u>

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Richard Collis
Statutory Auditors:	Saffery LLP

9 Events after the reporting date

On 18 August 2023, a new UK group was established where the new immediate parent undertaking is Coterie Holdings UK Limited, a company registered in England and Wales. Its registered address is Ground Floor, Eggerton House, 68 Baker Street, Weybridge, Surrey, England, KT13 8AL.

On this date, the logistics division formerly operating within Lay & Wheeler Limited, a related company by virtue of having the same ultimate controlling party, was transferred to the Company.

10 Related party transactions

The Company has taken advantage of the exemption under FRS 102 paragraph 33 from disclosing transactions with companies wholly owned within the wider group.

11 Parent company

As at the year end the immediate parent undertaking is Coterie Limited, a company domiciled in the Cayman Islands. Its registered address is Vistra (Cayman) Limited, PO Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands.

The ultimate controlling party is Foster Chiang.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.