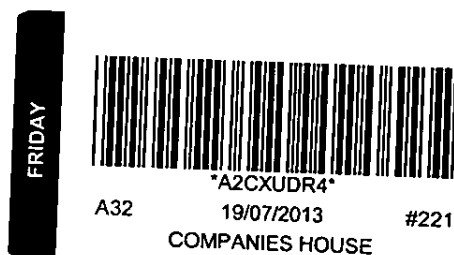


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COMPANY NUMBER
FC029882

TFC WINES & SPIRITS INC
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2012



SBM & CO
CHARTERED ACCOUNTANTS
117 FENTIMAN ROAD
VAUXHALL
LONDON
SW8 1JZ

TFC WINES & SPIRITS INC

COMPANY INFORMATION

Company Number: FC029882

Directors:
A C Dann
R E Williams (appointed 1 6 12)
J O Ryno (appointed 1 6 12)
J S Burr (resigned 16 8 11)

Registered Office:
117 Fentiman Road
London
SW8 1JZ

Accountants:
SBM & Co
Chartered Accountants
24 Wandsworth Road
Vauxhall
London
SW8 2JW

TFC WINES & SPIRITS INC
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 £	2011 £
Turnover		135,754	179,153
Cost of sales		(40,603)	(108,939)
Gross profit		95,151	70,214
Administrative expenses		(378,109)	(331,876)
Operating Loss	2	(282,958)	(261,662)
Loss on ordinary activities before taxation		(282,958)	(261,662)
Tax on loss on ordinary activities	3	-	(498)
Loss for the year		£(282,958)	£(262,160)

The annexed notes form part of these financial statements

COMPANY NUMBER: FC029882

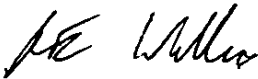
TFC WINES & SPIRITS INC

BALANCE SHEET AS AT 30 JUNE 2012

	Note	2012	2011
		£	£
Fixed assets			
Tangible assets	4	7,820	11,962
Current assets			
Stocks		130,587	120,962
Debtors	5	118,860	84,263
Cash at bank and in hand		13,132	124,537
		<u>262,579</u>	<u>329,762</u>
Creditors			
Amounts due within one year	6	(1,451,556)	(1,239,923)
Net current liabilities		<u>(1,188,977)</u>	<u>(910,161)</u>
Total assets less current liabilities		<u>(1,181,157)</u>	<u>(898,199)</u>
Net liabilities		<u>(1,181,157)</u>	<u>(898,199)</u>
Capital and reserves			
Called up share capital	7	39,492	39,492
Profit and loss account	8	(1,220,649)	(937,691)
Shareholders' funds		<u>(1,181,157)</u>	<u>(898,199)</u>

These unaudited financial statements have been prepared in accordance with the provisions of S396 and Schedule 4 of the Overseas Companies Regulations 2009

Approved by the board of directors on 25 March 2013 and signed on its behalf


R Williams

The annexed notes form part of these financial statements

TFC WINES & SPIRITS INC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 0 JUNE 2012

1 Accounting policies

The financial statements are prepared in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as issued by the Accounting Standards Board and in accordance with the provisions of S396 and Schedule 4 of the Overseas Companies Regulations 2009

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures and equipment - 20% per annum of cost

2 Operating loss

	2012 £	2011 £
This is stated after charging		
Depreciation of owned assets	4,142	2,352
	<u>4,142</u>	<u>2,352</u>

3 Taxation on profit on ordinary activities

	2012 £	2011 £
Current Tax:		
UK corporation tax on profits of the period	-	498
	<u>-</u>	<u>498</u>
Tax on profit on ordinary activities	<u>-</u>	<u>498</u>

TFC WINES & SPIRITS INC
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2012

4 Tangible fixed assets

	Fixtures and equipment £	Total £
Cost		
At 1 August 2011 and 30 June 2012	17,682	17,682
Depreciation		
At 1 August 2011	5,720	5,720
Charge for the period	4,142	4,142
At 30 June 2012	9,862	9,862
Net book value		
At 30 June 2012	£7,820	£7,820
At 31 July 2011	£11,962	£11,962

5 Debtors

	2012 £	2011 £
Due within one year		
Trade debtors	112,882	57,175
Other debtors	5,978	27,088
	£118,860	£ 84,263

6 Creditors - amounts falling due within one year

	2012 £	2011 £
Trade creditors	17,069	168
Amounts owed to group undertakings	1,431,572	1,236,872
Taxation and social security	1,672	-
Other creditors	1,243	2,883
	1,451,556	1,239,923

TFC WINES & SPIRITS INC
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2012

7 Share capital

	£	£
Allotted, called up and fully paid Common stock	39,492	39,492
	<u>39,492</u>	<u>39,492</u>

8 Profit and loss account

	2012 £
At 31 July 2011	(937,691)
Loss for the period	(282,958)
At 30 June 2012	<u>(£1,220,649)</u>

9 Related party transactions

	2012 £	2011 £
Amounts owed to Conetech Inc	1,431,572	1,236,872
	<u>1,431,572</u>	<u>1,236,872</u>

10 Audit

These accounts are unaudited

TFC WINES & SPIRITS INC
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

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