

REGISTERED NUMBER: 01925924 (England and Wales)

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Abbreviated Accounts for the Year Ended 31 December 2013

for

Adel UK Limited

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for the Year Ended 31 December 2013

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Adel UK Limited

Company Information  
for the Year Ended 31 December 2013

<b>DIRECTOR:</b>	J D Archambault
<b>REGISTERED OFFICE:</b>	202 Northolt Road South Harrow Middlesex HA2 0EX
<b>REGISTERED NUMBER:</b>	01925924 (England and Wales)
<b>AUDITORS:</b>	Lawrence Johns Registered Auditors 202 Northolt Road South Harrow Middlesex HA2 0EX
<b>BANKERS:</b>	Barclays Bank Plc Heathrow Airport Group Cardinal Point Newall Road Hounslow Middlesex TW6 2AH

Strategic Report  
for the Year Ended 31 December 2013

The director presents his strategic report for the year ended 31 December 2013.

**Risk management**

The company's strategy is to follow an appropriate risk policy, which effectively manages exposures related to the achievement of business objectives. The key risks which management face are detailed as follows:

**Business performance risk**

Business performance risk is the risk that the company may not perform as expected either due to internal factors or due to competitive pressures in the markets in which they operate. The risk is managed through a number of measures: authorisation of forward purchases requirements; ensuring the appropriate management team is in place; budget and business planning; monthly reporting and variance analysis; financial controls; key performance indicators; and regular forecasting, in conjunction with an internal compliance function.

**Business continuity risk**

There is a reliance on physical infrastructure and the company strives to minimise the business continuity risk. The company ensures that there is sufficient IT support available should an unforeseen event occur. Management are continually implementing and reviewing business continuity and IT disaster recovery plans to ensure any increase in risk arising from future activities is managed.

**Health and safety risk**

The company is committed to ensuring a safe working environment. These risks are managed by the company through strong promotion of health and safety culture and well defined health and safety policies.

**Liquidity risk**

Available cash headroom is monitored by management on a daily basis and regular discussions take place with the company's bankers as a way of managing the company's liquidity risk. Stock and trade debtor levels are monitored periodically by the director.

**Credit risk**

Credit risk arises principally on third party revenues. Company policy is aimed at minimising such risk, and requires that deferred terms are granted to customers who demonstrate an appropriate payment history and satisfy creditworthiness procedures. Individual exposures are monitored with customers subject to credit limits to ensure the company's exposure to bad debts is not significant.

**Management development risk**

Long-term growth of the business depends on the company's ability to retain and attract personnel of high quality. The risk is managed through development plans which are regularly reviewed and updated. These are accompanied by specific policies in areas such as training, management development and performance management.

**Financial and business control**

Strong financial and business controls are necessary to ensure the integrity and reliability of financial and other information on which the company relies for day-to-day operations, external reporting and for long term planning. The company exercises financial and business control through a combination of qualified and experienced financial personnel; performance analysis; budgeting and cash flow forecasting; and clearly defined approval limits.

**Social,ethical and environmental risk**

Due to the company's nature and size no significant social, ethical or environmental risks have been identified by management.

Strategic Report  
for the Year Ended 31 December 2013

**Financial Performance**

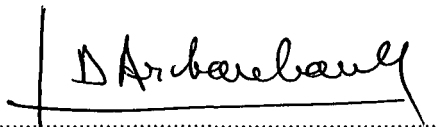
The director has determined that the following financial key performance indicators (KPI) are the most effective measure of progress towards achieving the company's objectives:

**KPI's**

Turnover for the year was £9,775,567 (2012: £9,631,313).

Earnings before interest, taxation, depreciation and amortisation (EBITDA) amounted to £32,798 (2012: £86,742).

**ON BEHALF OF THE BOARD:**



.....  
J D Archambault - Director

Date: 17/6/14 .....

Report of the Director  
for the Year Ended 31 December 2013

The director presents his report with the accounts of the company for the year ended 31 December 2013.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of wholesalers of wine.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2013.

**DIRECTOR**

J D Archambault held office during the whole of the period from 1 January 2013 to the date of this report.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

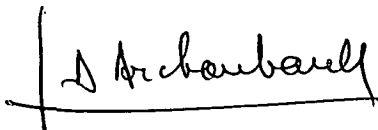
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Lawrence Johns, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



.....  
J D Archambault - Director

Date: ..... 17/16/14 .....

Report of the Independent Auditors to  
Adel UK Limited  
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages six to seventeen, together with the full financial statements of Adel UK Limited for the year ended 31 December 2013 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

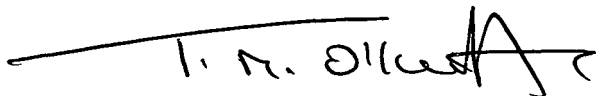
The director is responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



T M O'Keeffe (Senior Statutory Auditor)  
for and on behalf of Lawrence Johns  
Registered Auditors  
202 Northolt Road  
South Harrow  
Middlesex  
HA2 0EX

Date: ..... 17/6/14 .....

Abbreviated Profit and Loss Account  
for the Year Ended 31 December 2013

	Notes	31.12.13 £	31.12.12 £
<b>TURNOVER</b>		9,775,567	9,631,313
Cost of sales		(9,483,833)	(9,334,570)
		<hr/>	<hr/>
		291,734	296,743
Administrative expenses		283,840	235,378
<b>OPERATING PROFIT</b>	3	7,894	61,365
Interest receivable and similar income		101	100
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		7,995	61,465
Tax on profit on ordinary activities	4	(263)	(395)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<hr/> <hr/>	<hr/> <hr/>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.



Statement of Total Recognised Gains and Losses  
for the Year Ended 31 December 2013

	31.12.13 £	31.12.12 £
<b>PROFIT FOR THE FINANCIAL YEAR</b>	8,258	61,860
Unrealised surplus on revaluation of properties	583,996	-
Movement on deferred tax asset on losses	(266,994)	(16,557)
Movement on deferred tax on revaluations	(234,961)	-
	<u>          </u>	<u>          </u>
<b>TOTAL RECOGNISED GAINS AND LOSSES</b> <b>RELATING TO THE YEAR</b>	<u>90,299</u>	<u>45,303</u>

Note of Historical Cost Profits and Losses  
for the Year Ended 31 December 2013

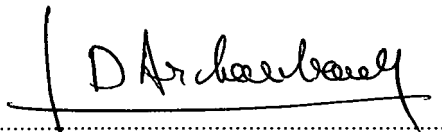
	31.12.13 £	31.12.12 £
<b>REPORTED PROFIT ON ORDINARY ACTIVITIES</b> <b>BEFORE TAXATION</b>	7,995	61,465
Depreciation difference on revaluation	13,496	13,496
	<u>          </u>	<u>          </u>
<b>HISTORICAL COST PROFIT ON ORDINARY</b> <b>ACTIVITIES BEFORE TAXATION</b>	<u>21,491</u>	<u>74,961</u>
<b>HISTORICAL COST PROFIT FOR THE YEAR</b> <b>RETAINED AFTER TAXATION</b>	<u>21,754</u>	<u>75,356</u>

Abbreviated Balance Sheet  
31 December 2013

	Notes	31.12.13		31.12.12	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		1,468,814		900,368
Investments	6		17,477		17,477
			<u>1,486,291</u>		<u>917,845</u>
<b>CURRENT ASSETS</b>					
Stocks	7	717,748		1,091,239	
Debtors	8	1,171,983		1,118,328	
Cash at bank and in hand		291,896		536,583	
		<u>2,181,627</u>		<u>2,746,150</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	9	1,921,046		2,132,688	
			<u>260,581</u>		<u>613,462</u>
<b>NET CURRENT ASSETS</b>					
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>1,746,872</u>		<u>1,531,307</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		(1,209,141)		(1,318,553)
<b>PROVISIONS FOR LIABILITIES</b>					
	12		(236,254)		(1,576)
<b>NET ASSETS</b>					
			<u>301,477</u>		<u>211,178</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		1,000		1,000
Revaluation reserve	14		1,105,399		756,364
Profit and loss account	14		(804,922)		(546,186)
<b>SHAREHOLDERS' FUNDS</b>					
	18		<u>301,477</u>		<u>211,178</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the director on 12/6/14 and were signed by:



J D Archambault - Director

Cash Flow Statement  
for the Year Ended 31 December 2013

	Notes	31.12.13		31.12.12	
		£	£	£	£
<b>Net cash (outflow)/inflow from operating activities</b>	1		(129,002)		746,328
<b>Returns on investments and servicing of finance</b>	2		101		100
<b>Taxation</b>	2		(20)		(13)
<b>Capital expenditure and financial investment</b>	2		(9,354)		(2,507)
			(138,275)		743,908
<b>Financing</b>	2		(106,412)		(89,329)
<b>(Decrease)/increase in cash in the period</b>			<u>(244,687)</u>		<u>654,579</u>
<hr/>					
<b>Reconciliation of net cash flow to movement in net debt</b>	3				
(Decrease)/increase in cash in the period		(244,687)		654,579	
Cash outflow from decrease in debt		<u>106,412</u>		<u>89,329</u>	
Change in net debt resulting from cash flows			<u>(138,275)</u>		<u>743,908</u>
<b>Movement in net debt in the period</b>			<u>(138,275)</u>		<u>743,908</u>
<b>Net debt at 1 January</b>			<u>(835,213)</u>		<u>(1,579,121)</u>
<b>Net debt at 31 December</b>			<u><u>(973,488)</u></u>		<u><u>(835,213)</u></u>

Notes to the Cash Flow Statement  
for the Year Ended 31 December 2013

1. **RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES**

	31.12.13	31.12.12
	£	£
Operating profit	7,894	61,365
Depreciation charges	24,904	25,377
Decrease in stocks	373,491	114,821
(Increase)/decrease in debtors	(320,649)	692,518
Decrease in creditors	(214,642)	(147,753)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(129,002)</b>	<b>746,328</b>

2. **ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	31.12.13	31.12.12
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	101	100
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>101</b>	<b>100</b>
<b>Taxation</b>		
Taxation paid	266,974	16,544
Deferred taxation asset movement	(266,994)	(16,557)
<b>Net cash outflow for taxation</b>	<b>(20)</b>	<b>(13)</b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(9,354)	(2,607)
Sale of fixed asset investments	-	100
<b>Net cash outflow for capital expenditure and financial investment</b>	<b>(9,354)</b>	<b>(2,507)</b>
<b>Financing</b>		
New loans in year	83	48,654
Loan repayments in year	(129,942)	(111,397)
Movement on foreign exchanges	23,447	(26,586)
<b>Net cash outflow from financing</b>	<b>(106,412)</b>	<b>(89,329)</b>

Notes to the Cash Flow Statement  
for the Year Ended 31 December 2013

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.13 £	Cash flow £	At 31.12.13 £
Net cash:			
Cash at bank and in hand	536,583	(244,687)	291,896
	<u>536,583</u>	<u>(244,687)</u>	<u>291,896</u>
Debt:			
Debts falling due within one year	(53,243)	(3,000)	(56,243)
Debts falling due after one year	(1,318,553)	109,412	(1,209,141)
	<u>(1,371,796)</u>	<u>106,412</u>	<u>(1,265,384)</u>
Total	<u>(835,213)</u>	<u>(138,275)</u>	<u>(973,488)</u>

Notes to the Abbreviated Accounts  
for the Year Ended 31 December 2013

1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom Generally Accepted Accounting Principles except as explained in note 4 to the accounts.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

**Stocks**

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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. **STAFF COSTS**

	31.12.13	31.12.12
	£	£
Wages and salaries	130,242	135,290
	<u>          </u>	<u>          </u>

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

	31.12.13	31.12.12
Administration	3	3
Selling	2	2
	<u>          </u>	<u>          </u>
	5	5
	<u>          </u>	<u>          </u>

3. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.13	31.12.12
	£	£
Depreciation - owned assets	24,904	25,377
Auditors' remuneration	6,000	6,000
	<u>          </u>	<u>          </u>
Director's remuneration	-	-
	<u>          </u>	<u>          </u>

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2013

4. TAXATION

**Analysis of the tax credit**

The tax credit on the profit on ordinary activities for the year was as follows:

	31.12.13	31.12.12
	£	£
Current tax:		
UK corporation tax	20	20
Deferred tax	(283)	(415)
Tax on profit on ordinary activities	<u>(263)</u>	<u>(395)</u>

**Factors affecting the tax credit**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.13	31.12.12
	£	£
Profit on ordinary activities before tax	<u>7,995</u>	<u>61,465</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2012 - 20%)	1,599	12,293
Effects of:		
Expenses not deductible for tax purposes	54	70
Depreciation in excess of capital allowances	4,083	4,214
Utilisation of tax losses	<u>(5,716)</u>	<u>(16,557)</u>
Current tax credit	<u>20</u>	<u>20</u>

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2013

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>				
At 1 January 2013	950,000	138,200	20,796	1,108,996
Additions	-	2,254	7,100	9,354
Disposals	-	-	(20,796)	(20,796)
Revaluations	500,000	-	-	500,000
At 31 December 2013	<u>1,450,000</u>	<u>140,454</u>	<u>7,100</u>	<u>1,597,554</u>
<b>DEPRECIATION</b>				
At 1 January 2013	64,996	122,836	20,796	208,628
Charge for year	19,000	5,756	148	24,904
Eliminated on disposal	-	-	(20,796)	(20,796)
Revaluation adjustments	(83,996)	-	-	(83,996)
At 31 December 2013	<u>-</u>	<u>128,592</u>	<u>148</u>	<u>128,740</u>
<b>NET BOOK VALUE</b>				
At 31 December 2013	<u>1,450,000</u>	<u>11,862</u>	<u>6,952</u>	<u>1,468,814</u>
At 31 December 2012	<u>885,004</u>	<u>15,364</u>	<u>-</u>	<u>900,368</u>

Cost or valuation at 31 December 2013 is represented by:

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2001	124,805	-	-	124,805
Valuation in 2008	550,000	-	-	550,000
Valuation in 2013	500,000	-	-	500,000
Cost	<u>275,195</u>	<u>140,454</u>	<u>7,100</u>	<u>422,749</u>
	<u>1,450,000</u>	<u>140,454</u>	<u>7,100</u>	<u>1,597,554</u>

If freehold property had not been revalued it would have been included at the following historical cost:

	31.12.13 £	31.12.12 £
Cost	<u>275,195</u>	<u>400,000</u>
Aggregate depreciation	<u>66,048</u>	<u>88,000</u>
Value of land in freehold land and buildings	<u>209,147</u>	<u>320,000</u>

The freehold property was valued on an open market basis on 3 December 2013 by Dextors Estate Agents.



Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2013

6. **FIXED ASSET INVESTMENTS**

	Interest in associate £
<b>COST</b>	
At 1 January 2013 and 31 December 2013	17,477
<b>NET BOOK VALUE</b>	
At 31 December 2013	17,477
At 31 December 2012	17,477

The fixed asset investments represent an investment in Societe Des Eaux Des Landes, a company incorporated in France. The company holds 633 shares of 100 Euros each, representing 1.6% of the issued share capital.

7. **STOCKS**

	31.12.13 £	31.12.12 £
Stocks	717,748	1,091,239

8. **DEBTORS**

	31.12.13 £	31.12.12 £
Amounts falling due within one year:		
Trade debtors	909,587	630,007
Prepayments and accrued income	262,396	221,327
	<u>1,171,983</u>	<u>851,334</u>
Amounts falling due after more than one year:		
Deferred tax asset	-	266,994
	<u>-</u>	<u>266,994</u>
Aggregate amounts	<u>1,171,983</u>	<u>1,118,328</u>

The deferred tax asset has been reversed due to the uncertain nature of losses brought forward being utilised by future profits. It was calculated at 20% (2012: 20%) and represented tax on un-utilised tax losses carried forward. Therefore it has not been based on any tax losses carried forward this year (2012: £1,334,970).

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.13 £	31.12.12 £
Bank loans and overdrafts (see note 11)	56,243	53,243
Trade creditors	1,240,322	1,389,562
Tax	20	20
Social security and other taxes	556,982	626,063
Accruals and deferred income	67,479	63,800
	<u>1,921,046</u>	<u>2,132,688</u>

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2013

10. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.13	31.12.12
	£	£
Bank loans (see note 11)	<u>1,209,141</u>	<u>1,318,553</u>

11. **LOANS**

An analysis of the maturity of loans is given below:

	31.12.13	31.12.12
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>56,243</u>	<u>53,243</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>1,209,141</u>	<u>1,318,553</u>

12. **PROVISIONS FOR LIABILITIES**

	31.12.13	31.12.12
	£	£
Deferred tax	<u>236,254</u>	<u>1,576</u>
		Deferred tax
		£
Balance at 1 January 2013		1,576
Accelerated capital allowances		(283)
Revaluations		<u>234,961</u>
Balance at 31 December 2013		<u>236,254</u>

13. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.13	31.12.12
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2013

14. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 January 2013	(546,186)	756,364	210,178
Profit for the year	8,258		8,258
Revaluations in the year	-	583,996	583,996
Deferred tax asset movement	(266,994)	-	(266,994)
Deferred tax on revaluations	-	(234,961)	(234,961)
At 31 December 2013	<u>(804,922)</u>	<u>1,105,399</u>	<u>300,477</u>

15. CONTINGENT LIABILITIES

The bank loan and overdraft as shown in note 9 are secured by a first charge on the freehold property at 64 St Mary's Grove, Chiswick, London, W4 and a debenture charged on 6 July 1989. Barclays Bank has given overdraft facilities of £200,000 and €100,000 Euros both repayable on demand, a loan of £600,000 and a bonds, Guarantees and Indemnities facility for £10,000.

16. RELATED PARTY DISCLOSURES

**J D Archambault**  
Loans to the company

At 31 December 2013 a balance amounting to €434,500 Euros (£361,149) (2012: €524,500 (£425,318)) was due to Mr J D Archambault, a director of the company and his wife. This amount is shown as part of loans being due after more than one year.

17. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr J D Archambault by virtue of his 100% ownership of the share capital in the company.

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.13 £	31.12.12 £
Profit for the financial year	8,258	61,860
Other recognised gains and losses relating to the year (net)	82,041	(16,557)
<b>Net addition to shareholders' funds</b>	<u>90,299</u>	<u>45,303</u>
Opening shareholders' funds	211,178	165,875
<b>Closing shareholders' funds</b>	<u><u>301,477</u></u>	<u><u>211,178</u></u>