

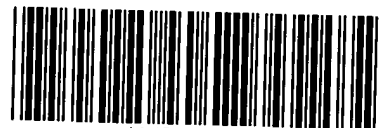
REGISTERED NUMBER: 01925924 (England and Wales)

Abbreviated Accounts for the Year Ended 31 December 2014

for

Adel UK Limited

THURSDAY



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10/09/2015

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Contents of the Abbreviated Accounts
for the Year Ended 31 December 2014

	Page
Company Information	1
Strategic Report	2
Report of the Director	4
Report of the Independent Auditors on the Abbreviated Accounts	5
Abbreviated Profit and Loss Account	6
Statement of Total Recognised Gains and Losses	7
Abbreviated Balance Sheet	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Abbreviated Accounts	12

Adel UK Limited

Company Information
for the Year Ended 31 December 2014

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

Strategic Report
for the Year Ended 31 December 2014

The director presents his strategic report for the year ended 31 December 2014.

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 2014

Financial Performance

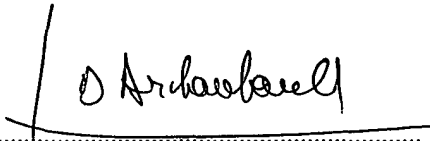
The director has determined that the following financial key performance indicators (KPI) are the most effective measure of progress towards achieving the company's objectives:

KPI's

Turnover for the year was £4,944,142 (2013: £9,775,567).

Earnings before interest, taxation, depreciation and amortisation (EBITDA) amounted to £(12,921) (2013: £32,798).

ON BEHALF OF THE BOARD:



.....
J D Archambault - Director

Date: 3 Sept 2015

Report of the Director
for the Year Ended 31 December 2014

The director presents his report with the accounts of the company for the year ended 31 December 2014.

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 2014.

DIRECTOR

J D Archambault held office during the whole of the period from 1 January 2014 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.

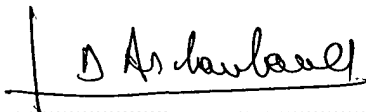
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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: 3 Sept 2015

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 2014 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

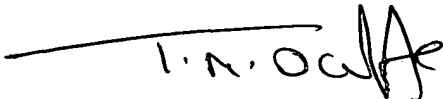
The director is responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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: 3/9/15

Abbreviated Profit and Loss Account
for the Year Ended 31 December 2014

	Notes	31.12.14 £	31.12.13 £
TURNOVER		4,944,142	9,775,567
Cost of sales		(4,815,372)	(9,483,833)
		<hr/>	<hr/>
		128,770	291,734
Administrative expenses		177,526	283,840
OPERATING (LOSS)/PROFIT	3	(48,756)	7,894
Interest receivable and similar income		34	101
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(48,722)	7,995
Tax on (loss)/profit on ordinary activities	4	(795)	(263)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(47,927)</u>	<u>8,258</u>

CONTINUING OPERATIONS

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

Adel UK Limited (Registered number: 01925924)

Statement of Total Recognised Gains and Losses
for the Year Ended 31 December 2014

	31.12.14	31.12.13
	£	£
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(47,927)	8,258
Unrealised surplus on revaluation of properties	-	583,996
Movement on deferred tax asset on losses	-	(266,994)
Movement on deferred tax on revaluations	-	(234,961)
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES		
RELATING TO THE YEAR	<u>(47,927)</u>	<u>90,299</u>

Note of Historical Cost Profits and Losses
for the Year Ended 31 December 2014

	31.12.14	31.12.13
	£	£
REPORTED (LOSS)/PROFIT ON ORDINARY		
ACTIVITIES BEFORE TAXATION	(48,722)	7,995
Depreciation difference on revaluation	<u>23,496</u>	<u>13,496</u>
	<hr/>	<hr/>
HISTORICAL COST (LOSS)/PROFIT ON ORDINARY		
ACTIVITIES BEFORE TAXATION	<u>(25,226)</u>	<u>21,491</u>
	<hr/>	<hr/>
HISTORICAL COST (LOSS)/PROFIT FOR THE YEAR		
RETAINED AFTER TAXATION	<u>(24,431)</u>	<u>21,754</u>

The notes form part of these abbreviated accounts

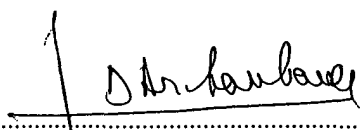
Abbreviated Balance Sheet

31 December 2014

	Notes	31.12.14		31.12.13	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		1,434,267		1,468,814
Investments	6		17,477		17,477
			<u>1,451,744</u>		<u>1,486,291</u>
CURRENT ASSETS					
Stocks	7	402,617		717,748	
Debtors	8	854,037		1,171,983	
Cash at bank and in hand		30,406		291,896	
			<u>1,287,060</u>	<u>2,181,627</u>	
CREDITORS					
Amounts falling due within one year	9	958,158		1,921,046	
			<u>328,902</u>	<u>260,581</u>	
NET CURRENT ASSETS					
			<u>1,780,646</u>	<u>1,746,872</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	10		(1,291,637)		(1,209,141)
PROVISIONS FOR LIABILITIES					
	12		(235,459)		(236,254)
NET ASSETS					
			<u>253,550</u>	<u>301,477</u>	
CAPITAL AND RESERVES					
Called up share capital	13		1,000		1,000
Revaluation reserve	14		1,105,399		1,105,399
Profit and loss account	14		(852,849)		(804,922)
SHAREHOLDERS' FUNDS					
	18		<u>253,550</u>	<u>301,477</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 3 sept 2015 and were signed by:



J D Archambault - Director

Cash Flow Statement
for the Year Ended 31 December 2014

	Notes	31.12.14		31.12.13	
		£	£	£	£
Net cash outflow from operating activities	1		(438,690)		(129,002)
Returns on investments and servicing of finance	2		34		101
Taxation	2		(20)		(20)
Capital expenditure	2		(1,288)		(9,354)
			<u>(439,964)</u>		<u>(138,275)</u>
Financing	2		84,496		(106,412)
Decrease in cash in the period			<u>(355,468)</u>		<u>(244,687)</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Decrease in cash in the period		(355,468)		(244,687)	
Cash (inflow)/outflow from (increase)/decrease in debt		<u>(84,496)</u>		<u>106,412</u>	
Change in net debt resulting from cash flows			<u>(439,964)</u>		<u>(138,275)</u>
Movement in net debt in the period			(439,964)		(138,275)
Net debt at 1 January			<u>(973,488)</u>		<u>(835,213)</u>
Net debt at 31 December			<u>(1,413,452)</u>		<u>(973,488)</u>

Notes to the Cash Flow Statement
for the Year Ended 31 December 2014

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

	31.12.14	31.12.13
	£	£
Operating (loss)/profit	(48,756)	7,894
Depreciation charges	35,835	24,904
Decrease in stocks	315,131	373,491
Decrease/(increase) in debtors	317,946	(320,649)
Decrease in creditors	(1,058,846)	(214,642)
Net cash outflow from operating activities	<u>(438,690)</u>	<u>(129,002)</u>

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

	31.12.14	31.12.13
	£	£
Returns on investments and servicing of finance		
Interest received	34	101
Net cash inflow for returns on investments and servicing of finance	<u>34</u>	<u>101</u>
Taxation		
Taxation paid	(20)	266,974
Deferred taxation asset movement	-	(266,994)
Net cash outflow for taxation	<u>(20)</u>	<u>(20)</u>
Capital expenditure		
Purchase of tangible fixed assets	(1,288)	(9,354)
Net cash outflow for capital expenditure	<u>(1,288)</u>	<u>(9,354)</u>
Financing		
New loans in year	233,092	83
Loan repayments in year	(95,226)	(129,942)
Movement on foreign exchanges	(53,370)	23,447
Net cash inflow/(outflow) from financing	<u>84,496</u>	<u>(106,412)</u>

Notes to the Cash Flow Statement
for the Year Ended 31 December 2014

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.14 £	Cash flow £	At 31.12.14 £
Net cash:			
Cash at bank and in hand	291,896	(261,490)	30,406
Bank overdraft	-	(93,978)	(93,978)
	<u>291,896</u>	<u>(355,468)</u>	<u>(63,572)</u>
Debt:			
Debts falling due within one year	(56,243)	(2,000)	(58,243)
Debts falling due after one year	(1,209,141)	(82,496)	(1,291,637)
	<u>(1,265,384)</u>	<u>(84,496)</u>	<u>(1,349,880)</u>
Total	<u>(973,488)</u>	<u>(439,964)</u>	<u>(1,413,452)</u>

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2014

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

	31.12.14	31.12.13
	£	£
Wages and salaries	128,252	130,242
	<u> </u>	<u> </u>

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

	31.12.14	31.12.13
Administration	2	3
Selling	2	2
	<u> </u>	<u> </u>
	4	5
	<u> </u>	<u> </u>

3. OPERATING (LOSS)/PROFIT

The operating loss (2013 - operating profit) is stated after charging:

	31.12.14	31.12.13
	£	£
Depreciation - owned assets	35,835	24,904
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 2014

4. **TAXATION**

Analysis of the tax credit

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

	31.12.14 £	31.12.13 £
Current tax:		
UK corporation tax	-	20
Deferred tax	<u>(795)</u>	<u>(283)</u>
Tax on (loss)/profit on ordinary activities	<u><u>(795)</u></u>	<u><u>(263)</u></u>

Factors affecting the tax credit

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

	31.12.14 £	31.12.13 £
(Loss)/profit on ordinary activities before tax	<u>(48,722)</u>	<u>7,995</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 20%)	(9,744)	1,599
Effects of:		
Expenses not deductible for tax purposes	19	54
Depreciation in excess of capital allowances	6,595	4,083
Utilisation of tax losses	<u>3,130</u>	<u>(5,716)</u>
Current tax credit	<u>-</u>	<u>20</u>

5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 January 2014	1,450,000	140,154	7,100	1,597,554
Additions	-	1,288	-	1,288
At 31 December 2014	<u>1,450,000</u>	<u>141,742</u>	<u>7,100</u>	<u>1,598,842</u>
DEPRECIATION				
At 1 January 2014	-	128,592	148	128,740
Charge for year	29,000	5,097	1,738	35,835
At 31 December 2014	<u>29,000</u>	<u>133,689</u>	<u>1,886</u>	<u>164,575</u>
NET BOOK VALUE				
At 31 December 2014	<u>1,421,000</u>	<u>8,053</u>	<u>5,214</u>	<u>1,434,267</u>
At 31 December 2013	<u>1,450,000</u>	<u>11,862</u>	<u>6,952</u>	<u>1,468,814</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2014

5. **TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 December 2014 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>141,742</u>	<u>7,100</u>	<u>424,037</u>
	<u>1,450,000</u>	<u>141,742</u>	<u>7,100</u>	<u>1,598,842</u>

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

	31.12.14 £	31.12.13 £
Cost	<u>275,195</u>	<u>275,195</u>
Aggregate depreciation	<u>71,552</u>	<u>66,048</u>
Value of land in freehold land and buildings	<u>203,643</u>	<u>209,147</u>

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

6. **FIXED ASSET INVESTMENTS**

	Interest in associate £
COST	
At 1 January 2014 and 31 December 2014	<u>17,477</u>
NET BOOK VALUE	
At 31 December 2014	<u>17,477</u>
At 31 December 2013	<u>17,477</u>

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**

	31.12.14 £	31.12.13 £
Stocks	<u>402,617</u>	<u>717,748</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2014

8.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.14	31.12.13
		£	£
	Trade debtors	762,747	909,587
	Prepayments and accrued income	91,290	262,396
		<u>854,037</u>	<u>1,171,983</u>
9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.14	31.12.13
		£	£
	Bank loans and overdrafts (see note 11)	152,221	56,243
	Trade creditors	662,356	1,240,322
	Tax	-	20
	Social security and other taxes	114,108	556,982
	Accruals and deferred income	29,473	67,479
		<u>958,158</u>	<u>1,921,046</u>
10.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.12.14	31.12.13
		£	£
	Bank loans (see note 11)	<u>1,291,637</u>	<u>1,209,141</u>
11.	LOANS		
	An analysis of the maturity of loans is given below:		
		31.12.14	31.12.13
		£	£
	Amounts falling due within one year or on demand:		
	Bank overdrafts	93,978	-
	Bank loans	58,243	56,243
		<u>152,221</u>	<u>56,243</u>
	Amounts falling due in more than five years:		
	Repayable otherwise than by instalments		
	Bank loans more 5 yrs non-inst	<u>1,291,637</u>	<u>1,209,141</u>
12.	PROVISIONS FOR LIABILITIES	31.12.14	31.12.13
		£	£
	Deferred tax	<u>235,459</u>	<u>236,254</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2014

12. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 January 2014	236,254
Accelerated capital allowances	(795)
Revaluations	<u> </u>
Balance at 31 December 2014	<u>235,459</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.14 £	31.12.13 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

14. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 January 2014	(804,922)	1,105,399	300,477
Deficit for the year	<u>(47,927)</u>	<u> </u>	<u>(47,927)</u>
At 31 December 2014	<u>(852,849)</u>	<u>1,105,399</u>	<u>252,550</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 €684,500 Euros (£531,838) (2013: €434,500 (£361,149)) 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.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2014

18. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31.12.14	31.12.13
	£	£
(Loss)/profit for the financial year	(47,927)	8,258
Other recognised gains and losses relating to the year (net)	-	82,041
Net (reduction)/addition to shareholders' funds	(47,927)	90,299
Opening shareholders' funds	301,477	211,178
Closing shareholders' funds	253,550	301,477