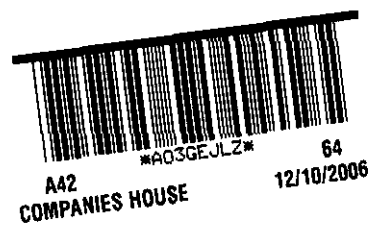


FRIARY VINTNERS LIMITED

Company Information

Directors	MJ Howard AA Howard ES Jeffery JV Jeffery
Secretary	MJ Howard
Company Number	3217543
Registered Office	Friary Cottage Witham Friary Frome Somerset BA11 5HD



FRIARY VINTNERS LIMITED

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FRIARY VINTNERS LIMITED

Directors' Report for the year ended 30 June 2006

The directors present their report and the financial statements for the year ended 30 June 2006.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which 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 those financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- take judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Principal activity

The company's principal activity continues to be wholesaling and marketing of liqueurs.

Directors

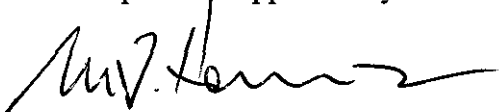
The directors and their interest in the share capital of the company were as follows:

	At 30 June 2006	At 1 July 2005
MJ Howard	150	150
AA Howard	150	150
ES Jeffery	150	150
JV Jeffery	150	150

Small Company Rules

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard form Smaller Entities

This report was approved by the board on 21 September 2006 and signed on its behalf.



MJ Howard
Director

FRIARY VINTNERS LIMITED

Profit and Loss Account for the year ended 30 June 2006

	Notes	2006 £	2005 £
Turnover	1	145,316	161,221
Cost of sales		<u>(71,490)</u>	<u>(76,311)</u>
Gross Profit		73,826	84,910
Selling and distribution costs		(14,075)	(16,208)
Administrative expenses		<u>(49,502)</u>	<u>(31,832)</u>
Operating Profit		10,249	36,870
Interest receivable		302	163
Interest payable		<u>-</u>	<u>(756)</u>
Profit before taxation		10,551	36,277
Taxation		<u>1,002</u>	<u>(4,931)</u>
Profit after taxation		11,553	31,346
Dividends		<u>-</u>	<u>-</u>
Retained profit for the year		11,553	31,346
Retained profit brought forward		<u>160,830</u>	<u>129,484</u>
Retained profit carried forward		<u>172,383</u>	<u>160,830</u>

The notes on pages 6 and 7 form part of these financial statements.

FRIARY VINTNERS LIMITED

Balance Sheet as at 30 June 2006

	Notes	2006 £	2005 £
Fixed Assets			
Tangible assets	3	160,303	153,647
Investments	4	<u>30,003</u>	<u>30,003</u>
		190,306	183,650
Current Assets			
Stocks		31,484	25,061
Debtors		33,716	38,129
Cash at bank		<u>9,281</u>	<u>8,123</u>
		74,481	71,313
Creditors: Amounts falling due within one year	5	<u>(13,207)</u>	<u>(14,936)</u>
		61,274	56,377
Loan: from wholly owned subsidiary		<u>(78,597)</u>	<u>(78,597)</u>
		<u>172,983</u>	<u>161,430</u>
Capital and reserves			
Called-up share capital	6	600	600
Profit and loss account		<u>172,383</u>	<u>160,830</u>
		<u>172,983</u>	<u>161,430</u>

For the financial year ended 30 June 2006, the company was entitled to exemption from audit under section 249A(1). The directors have confirmed that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and, which otherwise comply with the requirements of the Companies Act 1985, so far as is applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies with Part VII of the Companies Act 1985 were approved by the board on 21 September 2006


MJ Howard
Director

The notes on pages 6 and 7 form part of these financial statements.

FRIARY VINTNERS LIMITED

Notes to the Financial Statements for the year ended 30 June 2006

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

1.2 Tangible fixed assets

Depreciation is provided at rates calculated to write off the cost of fixed assets. Less their estimated residual value over their expected useful lives on the following bases:

Leasehold land and buildings	0% straight line basis
Plant and machinery	15% straight line basis
Office equipment	10% straight line basis

1.3 Stocks

Stock is valued at the lower of cost and net realizable. Cost includes all direct and an appropriate proportion of fixed and variable overheads.

2. Operating Profit

The operating profit is stated after charging:

	2006	2005
	£	£
Depreciation of tangible fixed assets	5,784	3,922
Directors' emoluments	-	-

FRIARY VINTNERS LIMITED

Notes to the Financial Statements for the year ended 30 June 2006

3. Tangible fixed assets

	Leasehold Land & Building £	Plant and Machinery £	Office Equipment £	Total £
Cost				
At 1 July 2005	141,430	18,495	11,472	171,397
Additions	<u>-</u>	<u>12,372</u>	<u>68</u>	<u>12,440</u>
	<u>141,430</u>	<u>30,867</u>	<u>11,540</u>	<u>183,837</u>
Depreciation				
At 1 July 2005		11,964	5,786	17,750
Charge for year		<u>4,630</u>	<u>1,154</u>	<u>5,784</u>
		<u>16,594</u>	<u>6,940</u>	<u>23,534</u>
Net Book Value				
At 30 June 2006	141,430	14,273	4,600	160,303
At 30 June 2005	141,430	6,351	5,686	153,647

4. Investments

The company's investment in its subsidiary company represents the cost of acquisition of the whole of the ordinary share capital in Tain Properties Limited, which did not trade during the year

5. Creditors: amounts falling due within one year

	2006 £	2005 £
Director's loan	7,319	-
Trade creditors	3,250	7,631
Taxation	<u>2,638</u>	<u>7,305</u>
	<u>13,207</u>	<u>14,936</u>

6. Called-up share capital

	2006 £	2005 £
Authorised		
Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
Ordinary Shares at £1 each	600	600