Matthew Clark (Scotland) Limited

Directors' report and financial statements

Registered number SC039321
For the year ended 28 February 2013

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Directors' report

The Directors present their annual report on the affairs of the Company, together with the financial statements and auditor's report, for the year ended 28 February 2013.

Sale of net assets

On 2 August 2010, the Company completed a net asset sale to Dollar Trade Limited for £3,370,477 and ceased trading from that date. The Company is now dormant.

The Company did not trade during the above period and has made neither a profit nor a loss. There is currently no intention for the company to trade in the future. During the year a capital reduction process was undertaken to reduce share capital from 2.75m ordinary shares of 40p each to one ordinary share of 40p.

Charitable contributions

Charitable contributions made by the Company during the year amounted to £Nil *(2012: £Nil)*.

Directors

The following Directors served during the year or were appointed post year-end:

S Dando
J Lousada (resigned 5 September 2012)
D Phillips
Neil Truelove (resigned 17 December 2012)
P Schaafsma (appointed 24 September 2012)
A Smith (appointed 17 December 2012, resigned 20 February 2013)

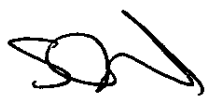
Statement of disclosure to auditor

The Directors who held office at the date of approval of the Directors' report confirm that so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



The Ca'D'Oro
45 Gordon Street
Glasgow
Scotland
G1 3PE

S Dando
Director

29 April 2013

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the Directors must not approve the financial statements unless they are 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 Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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 them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Matthew Clark (Scotland) Limited

We have audited the financial statements of Matthew Clark (Scotland) Limited for the year ended 28 February 2013 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2013 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Matthew Clark (Scotland) Limited
(continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Andrew Campbell-Orde (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
100 Temple Street
Bristol
BS1 6AG

29 April 2013

Profit and Loss Account

For the year ended 28 February 2013

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

Balance Sheet
at 28 February 2013

	Note	2013		2012	
		£000	£000	£000	£000
Current assets					
Debtors	3	-		6,070	
Cash at bank and in hand		-		102	
		-		6,172	
Net current assets			-		6,172
Net assets			-		6,172
Capital and reserves					
Called up share capital	4		-		1,100
Share premium account	5		-		169
Capital redemption reserve	5		-		180
Special capital reserve	5		-		3
Capital contribution	5		-		68
Profit and loss account	5		-		4,652
Shareholders' funds	6		-		6,172

These financial statements were approved by the board of Directors on 29 April 2013 and were signed on its behalf by:

S Dando
Director

Registered number SC039321

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules, modified to include the revaluation of fixed assets.

Under FRS1 (revised), the Company is exempt from the requirement to prepare a cash flow statements on the grounds that a parent undertaking includes the Company in its own published financial statements (see note 8).

As the Company is a wholly owned subsidiary of Matthew Clark (Holdings) Limited, the Company has taken advantage of the exemption contained within FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group. The consolidated financial statements of Matthew Clark (Holdings) Limited can be obtained from the address given in note 8.

Going concern

The Company's funding is based on the financing for the group headed by Matthew Clark (Holdings) Limited (the "Group") over which there are cross guarantees as described in note 7. This funding is in place until June 2015. The Directors have prepared cash flow forecasts and while the nature of the Group's business means that there can be unpredictable variation in the timing of cash flows, taking account of reasonably possible changes in the Group's performance, the Directors have concluded that the Group should be able to operate within the level of its current facilities.

In preparing those forecasts, the Directors have taken into account various risks and uncertainties. The principal areas of risk and uncertainty are the impact of the wider economic climate on the achievement of operating targets, in particular projected revenue and gross margins. In addition to these risks and uncertainties, the Group's performance is also impacted by financial and credit risks. The Board has a documented policy to manage these risks.

After making enquiries, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Notes *(continued)*

2 Audit fees

Amounts receivable by the Company's auditor in respect of the audit of these financial statements of £500 *(2012: £1,000)* are paid on the Company's behalf by another Group company.

3 Debtors

	2013 £000	2012 £000
Amounts owed by group undertakings	-	6,003
Other debtors	-	67
	-	6,070

4 Called up share capital

	2013 £000	2012 £000
Authorised		
4,250,000 ordinary shares of 40p each	-	1,700
Allotted, called up and fully paid		
One *(2012: 2,750,000)* ordinary share of 40p	-	1,100

During the year a capital reduction exercise was undertaken to reduce share capital from 2,750,000 ordinary shares of 40p each to one ordinary share of 40p.

5 Reserves

	Share Capital £000	Share premium account £000	Capital redemption reserve £000	Special capital reserve £000	Capital contribution £000	Profit and loss account £000
At beginning of year	1,100	169	180	3	68	4,652
Capital reduction	(1,100)	(169)	(180)	(3)	(68)	1,520
Dividend paid to parent company	-	-	-	-	-	(6,172)
At end of the year	-	-	-	-	-	-

6 Reconciliation of movements in shareholders' funds

	2013 £000	2012 £000
Result for the financial year	-	-
Dividends paid to parent company	(6,172)	-
Net change in shareholders' funds	(6,172)	-
Opening shareholders' funds	6,172	6,172
Closing shareholders' funds	-	6,172

7 Contingent liabilities

The Company is a member of the Group VAT registration and is therefore jointly liable for the other Group companies' outstanding net VAT liability of £8,071,000 *(2012: £7,215,000)*.

The Company and certain other Group undertakings have entered into a Composite Accounting Agreement under which Barclays Bank Plc may offset money standing to the credit of any company within the agreement against any indebtedness to the bank of a company within the agreement.

8 Ultimate parent undertaking

The Company's immediate parent undertaking is Matthew Clark (Holdings) Limited, the consolidated financial statements of which are available from Accolade House, The Guildway, Old Portsmouth Road, Guildford GU3 1LR.

Matthew Clark (Holdings) Limited is jointly owned by Hertford Cellars Limited, a company incorporated in England and Wales, and Punch Taverns (Finco) Limited, a company incorporated in England and Wales.

Punch Taverns (Finco) Limited's ultimate parent undertaking and controlling party is Punch Taverns plc, a Company incorporated in England and Wales.

The ultimate parent undertaking of Hertford Cellars Limited is Accolade Wines Holdings Europe Limited (formerly Vincor UK Limited), a company incorporated in England and Wales. 80.1% of the issued share capital of Accolade Wines Holdings Europe Limited is owned by funds managed or advised by CHAMP III Management Pty Limited.