

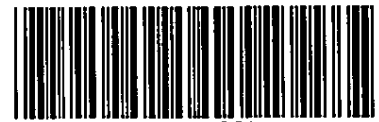
**ANTIQUE WINE COMPANY
(FRANCHISING) LIMITED**

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31ST OCTOBER 2012

UHY Hacker Young LLP
Chartered Accountants
& Registered Auditors
Quadrant House Floor 6
4 Thomas More Square
London
E1W 1YW

WEDNESDAY



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31/07/2013
COMPANIES HOUSE

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FOR THE YEAR ENDED 31ST OCTOBER 2012**

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**ANTIQUE WINE COMPANY
(FRANCHISING) LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST OCTOBER 2012**

DIRECTOR	Mr S Williams
SECRETARY	Mr L Heath
REGISTERED OFFICE	Quadrant House Floor 6 4 Thomas More Square London E1W 1YW
REGISTERED NUMBER	03265130 (England and Wales)
SENIOR STATUTORY AUDITOR	Philip Oliver BSc FCA
AUDITORS	UHY Hacker Young LLP Chartered Accountants & Registered Auditors Quadrant House Floor 6 4 Thomas More Square London E1W 1YW

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31ST OCTOBER 2012**

Despite successfully developing its infrastructure to buy and sell increased volumes of wines in its UK and other markets, the company faced exceptionally difficult circumstances in the fine wine market

In July 2011 Chinese demand for Chateau Lafite, the company's most popular wine sold by value, started to decline. Stock values subsequently fell by approximately 40% and with Lafite being a significant component of various fine wine indices, these also reflected the downward trend and other grand cru wines fell in value. These circumstances prevailed until the second half of 2012 since when demand has returned to normal levels, and values have ceased to fall.

Being a significant stockholder of fine wine, during this period of exceptional circumstances the company's trading profit margin became eroded, which had an adverse effect upon reserves. This situation was resolved during the first half of 2013 when the company was acquired by AWC Global Plc, a company put into operation to raise funds to finance the group's working capital requirements for the foreseeable future. This company was successful in raising in excess of £3m.

The position of the new AWC group is that it now has greater capital resources, a more experienced management team, and a more sophisticated Management Information System than at any time in its history. Management have formulated a clear recovery strategy and associated growth plan. AWC Group is now well positioned to achieve sustained growth and profitability into the foreseeable future.

Stephen Williams
Managing Director

29th July 2013

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31ST OCTOBER 2012**

The director presents his report with the financial statements of the company for the year ended 31st October 2012

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

Further details concerning the director's review of the business is contained in the Chairman's report

DIVIDENDS

No dividends will be distributed for the year ended 31st October 2012

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements

DIRECTOR

Mr S Williams held office during the whole of the period from 1st November 2011 to the date of this report

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Annual Report 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

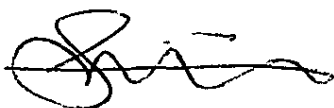
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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, UHY Hacker Young LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD



Mr S Williams - Director

29th July 2013

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ANTIQUE WINE COMPANY
(FRANCHISING) LIMITED**

We have audited the financial statements of Antique Wine Company (Franchising) Limited for the year ended 31st October 2012 on pages six to seventeen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 a Report of the Auditors 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Chairman's Report and the Report of the Director to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31st October 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ANTIQUE WINE COMPANY
(FRANCHISING) LIMITED**

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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Philip Oliver BSc FCA (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young LLP
Chartered Accountants
& Registered Auditors
Quadrant House Floor 6
4 Thomas More Square
London
E1W 1YW

Date

30/7/13

**ANTIQUÉ WINE COMPANY
(FRANCHISING) LIMITED (REGISTERED NUMBER 03265130)**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST OCTOBER 2012**

	Notes	2012 £	2011 £
TURNOVER	2	9,401,929	11,397,466
Cost of sales		<u>7,996,701</u>	<u>8,931,589</u>
GROSS PROFIT		1,405,228	2,465,877
Administrative expenses		<u>2,305,774</u>	<u>2,329,741</u>
OPERATING (LOSS)/PROFIT	4	(900,546)	136,136
Exceptional items	5	<u>513,193</u>	-
		(1,413,739)	136,136
Interest receivable and similar income		<u>13,599</u>	-
		(1,400,140)	136,136
Interest payable and similar charges	6	<u>34,991</u>	<u>29,873</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,435,131)	106,263
Tax on (loss)/profit on ordinary activities	7	<u>(43,760)</u>	<u>15,155</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(1,391,371)	<u>91,108</u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year

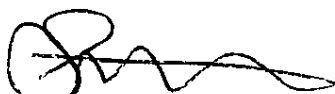
The notes form part of these financial statements

**ANTIQUÉ WINE COMPANY
(FRANCHISING) LIMITED (REGISTERED NUMBER 03265130)**

**BALANCE SHEET
31ST OCTOBER 2012**

	Notes	2012		2011	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		361,804		356,948
CURRENT ASSETS					
Stocks	10	1,974,896		2,171,598	
Debtors	11	890,049		2,608,517	
Cash at bank and in hand		395,124		565,899	
		3,260,069		5,346,014	
CREDITORS					
Amounts falling due within one year	12	4,393,692		4,826,416	
NET CURRENT (LIABILITIES)/ASSETS			(1,133,623)		519,598
TOTAL ASSETS LESS CURRENT LIABILITIES			(771,819)		876,546
CREDITORS					
Amounts falling due after more than one year	13		(401,419)		(621,613)
PROVISIONS FOR LIABILITIES	17		-		(36,800)
NET (LIABILITIES)/ASSETS			(1,173,238)		218,133
CAPITAL AND RESERVES					
Called up share capital	18		2		2
Profit and loss account	19		(1,173,240)		218,131
SHAREHOLDERS' FUNDS	25		(1,173,238)		218,133

The financial statements were approved by the director on 29th July 2013 and were signed by



Mr S Williams - Director

The notes form part of these financial statements

**ANTIQUE WINE COMPANY
(FRANCHISING) LIMITED (REGISTERED NUMBER: 03265130)**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST OCTOBER 2012**

	Notes	2012 £	£	2011 £	£
Net cash inflow from operating activities	1		314,591		292,553
Returns on investments and servicing of finance	2		(21,392)		(29,873)
Taxation			(125,840)		(14,960)
Capital expenditure	2		(85,031)		(247,881)
Equity dividends paid			-		(26,500)
			82,328		(26,661)
Financing	2		(253,103)		267,195
(Decrease)/Increase in cash in the period			(170,775)		240,534

Reconciliation of net cash flow to movement in net debt

	3				
(Decrease)/Increase in cash in the period			(170,775)		240,534
Cash outflow/(inflow) from decrease/(increase) in debt			148,298		<u>(267,195)</u>
Change in net debt resulting from cash flows			(22,477)		<u>(26,661)</u>
Movement in net debt in the period			(22,477)		(26,661)
Net debt at 1st November			(168,064)		<u>(141,403)</u>
Net debt at 31st October			(190,541)		<u>(168,064)</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST OCTOBER 2012

1 RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2012	2011
	£	£
Operating (loss)/profit	(900,546)	136,136
Depreciation charges	78,818	50,105
Loss on disposal of fixed assets	1,357	-
Exceptional items	(513,193)	-
Decrease/(increase) in stocks	196,702	(219,450)
Decrease/(increase) in debtors	1,805,071	(1,312,717)
(Decrease)/increase in creditors	(353,618)	1,638,479
Net cash inflow from operating activities	314,591	292,553

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

	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest received	13,599	-
Interest paid	(34,991)	(29,873)
Net cash outflow for returns on investments and servicing of finance	(21,392)	(29,873)
Capital expenditure		
Purchase of tangible fixed assets	(85,031)	(247,881)
Net cash outflow for capital expenditure	(85,031)	(247,881)
Financing		
New loans in year	-	425,000
Loan repayments in year	(148,298)	(157,805)
Amount withdrawn by directors	(104,805)	-
Net cash (outflow)/inflow from financing	(253,103)	267,195

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST OCTOBER 2012

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 11 11 £	Cash flow £	At 31 10 12 £
Net cash			
Cash at bank and in hand	<u>565,899</u>	<u>(170,775)</u>	<u>395,124</u>
	<u>565,899</u>	<u>(170,775)</u>	<u>395,124</u>
Debt			
Debts falling due within one year	(112,350)	(71,896)	(184,246)
Debts falling due after one year	<u>(621,613)</u>	<u>220,194</u>	<u>(401,419)</u>
	<u>(733,963)</u>	<u>148,298</u>	<u>(585,665)</u>
Total	<u>(168,064)</u>	<u>(22,477)</u>	<u>(190,541)</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2012**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts

Tangible fixed assets

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

Software	- 10% on cost
Fixtures and equipment	- 25% on reducing balance

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 taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

Leasing commitments

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

Going concern

At 31st October 2012 the liabilities of the company exceeded its assets by £1,173,238, following a loss in the year to 31st October 2012 of £1,391,371

On 21st March 2013 the company was acquired by UK registered company AWC Global PLC, a company put into operation to raise funds to finance the group's working capital requirements for the foreseeable future. At the date of the approval of these financial statements the director has secured funding in excess of £3 million. On the assumption that support will continue to be made available by the holding company, the director considers it appropriate that the financial statements have been prepared under the going concern basis

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2012**

2 TURNOVER

The turnover and loss (2011 - profit) before taxation are attributable to the one principal activity of the company

An analysis of turnover by geographical market is given below

	2012 £	2011 £
United Kingdom	1,316,270	2,735,392
Europe	3,384,694	2,849,367
Rest of the World	4,700,965	5,812,707
	<u>9,401,929</u>	<u>11,397,466</u>

3 STAFF COSTS

	2012 £	2011 £
Wages and salaries	984,408	919,926
Social security costs	104,145	98,599
Other pension costs	6,017	4,851
	<u>1,094,570</u>	<u>1,023,376</u>

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

	2012	2011
Sales and marketing	10	10
Warehouse and procurement	6	6
Management and administration	5	5
	<u>21</u>	<u>21</u>

4 OPERATING (LOSS)/PROFIT

The operating loss (2011 - operating profit) is stated after charging

	2012 £	2011 £
Depreciation - owned assets	78,818	50,105
Loss on disposal of fixed assets	1,357	-
Auditors' remuneration	11,000	10,000
Operating lease	200,410	149,755
Exceptional bad debts	513,193	-
	<u>800,000</u>	<u>309,860</u>
Director's remuneration	<u>8,000</u>	<u>12,000</u>

5 EXCEPTIONAL ITEMS

The company has written off £513,193 against amounts owed by several companies authorised to use the Antique Wine Company trading name, due to doubts about the recovery of the loans in the medium term

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2012

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Bank interest	30,606	28,259
Other interest	4,385	1,614
	<u>34,991</u>	<u>29,873</u>

7 TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows

	2012	2011
	£	£
Current tax		
UK corporation tax	-	6,800
Prior year corporation tax	(6,960)	160
Total current tax	<u>(6,960)</u>	6,960
Deferred tax	<u>(36,800)</u>	8,195
Tax on (loss)/profit on ordinary activities	<u>(43,760)</u>	<u>15,155</u>

Factors affecting the tax (credit)/charge

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

	2012	2011
	£	£
(Loss)/profit on ordinary activities before tax	<u>(1,435,131)</u>	<u>106,263</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2011 - 20%)	<u>(287,026)</u>	21,253
Effects of		
Disallowed expenses	104,659	1,371
Difference between capital allowances and depreciation	(2,460)	(16,410)
Prior year adjustments	(6,960)	160
Rate difference due to change in corporation tax rates	-	135
Marginal relief and rounding entries	-	451
Losses carried forward	<u>184,827</u>	-
Current tax (credit)/charge	<u>(6,960)</u>	<u>6,960</u>

Factors that may affect future tax charges

The company has estimated tax losses of approximately £924 thousand available for carry forward against future trading profits. The company is not yet forecast to make enough sufficient profits in the short term to enable them to utilise these losses and so no deferred tax asset is to be provided for

8 DIVIDENDS

	2012	2011
	£	£
Ordinary shares of £1 each		
Interim	<u>-</u>	<u>26,500</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2012

9 TANGIBLE FIXED ASSETS

	Software £	Fixtures and equipment £	Totals £
COST			
At 1st November 2011	123,088	372,721	495,809
Additions	69,766	15,266	85,032
Disposals	-	(4,043)	(4,043)
	<u>192,854</u>	<u>383,944</u>	<u>576,798</u>
DEPRECIATION			
At 1st November 2011	12,520	126,341	138,861
Charge for year	11,392	67,426	78,818
Eliminated on disposal	-	(2,685)	(2,685)
	<u>23,912</u>	<u>191,082</u>	<u>214,994</u>
NET BOOK VALUE			
At 31st October 2012	<u>168,942</u>	<u>192,862</u>	<u>361,804</u>
At 31st October 2011	<u>110,568</u>	<u>246,380</u>	<u>356,948</u>

10 STOCKS

	2012 £	2011 £
Stocks	<u>1,974,896</u>	<u>2,171,598</u>

11 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	574,124	2,325,797
Other debtors and prepayments	229,322	282,720
Directors' current accounts	86,603	-
	<u>890,049</u>	<u>2,608,517</u>

12 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Bank loans and overdrafts (see note 14)	184,246	112,350
Trade creditors	1,475,014	1,765,152
Corporation tax	-	132,800
Social security and other taxes	224,118	76,055
Other creditors and accruals	628,108	946,323
Directors' current accounts	-	18,202
Deferred income	1,882,206	1,775,534
	<u>4,393,692</u>	<u>4,826,416</u>

13 CREDITORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012 £	2011 £
Bank loans (see note 14)	<u>401,419</u>	<u>621,613</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2012**

14 LOANS

An analysis of the maturity of loans is given below

	2012	2011
	£	£
Amounts falling due within one year or on demand Bank loans	<u>184,246</u>	<u>112,350</u>
Amounts falling due between one and two years Bank loans - 1-2 years	<u>156,158</u>	<u>206,795</u>
Amounts falling due between two and five years Bank loans - 2-5 years	<u>215,688</u>	<u>414,818</u>
Amounts falling due in more than five years		
Repayable by instalments Bank loans more 5 yr by instal	<u>29,573</u>	<u>-</u>

15 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	2012	2011	2012	2011
	£	£	£	£
Expiring				
Within one year	-	-	5,092	9,098
Between one and five years	-	-	12,820	3,142
In more than five years	<u>180,000</u>	<u>155,000</u>	<u>-</u>	<u>-</u>
	<u>180,000</u>	<u>155,000</u>	<u>17,912</u>	<u>12,240</u>

16 SECURED DEBTS

The following secured debts are included within creditors

	2012	2011
	£	£
Bank loans	<u>585,665</u>	<u>733,963</u>

Security for the bank loans includes a personal guarantee from Mr S Williams of £225,000 with guarantees also being given by various government agencies for £585,665

17 PROVISIONS FOR LIABILITIES

	2012	2011
	£	£
Deferred tax	<u>-</u>	<u>36,800</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2012

17 PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1st November 2011	36,800
Movements in the year	<u>(36,800)</u>
Balance at 31st October 2012	<u>-</u>

18 CALLED UP SHARE CAPITAL

Number	Class	Nominal value £1	2012 £	2011 £
2	Ordinary		<u>2</u>	<u>2</u>

19 RESERVES

	Profit and loss account £
At 1st November 2011	218,131
Deficit for the year	<u>(1,391,371)</u>
At 31st October 2012	<u>(1,173,240)</u>

20 PENSION COMMITMENTS

The company operates a defined contribution pension scheme for the benefit of employees. The assets of the scheme are administered by trustees in a fund independent from those of the company. The charge for the year was £6,017 (2011: £4,851).

21 TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the years ended 31st October 2012 and 31st October 2011

	2012 £	2011 £
Mr S Williams		
Balance outstanding at start of year	(18,202)	582,786
Amounts advanced	104,805	306,499
Amounts repaid	-	(907,487)
Balance outstanding at end of year	<u>86,603</u>	<u>(18,202)</u>

The director has been charged interest on his loan account, at 2.5% over base, of £13,599 (2011: £nil)

The director repaid his loan account with the company on 2 July 2013

22 RELATED PARTY DISCLOSURES

Mr S Williams, the director of Antique Wine Company (Franchising) Limited, is also the director and shareholder of AWC HK Limited, a company registered in Hong Kong. During the year ended 31 October 2012, Antique Wine Company (Franchising) Limited made sales to AWC HK Limited amounting to £1,007,641 (2011 £1,858,710). At 31 October 2012 the balance owed by AWC HK Limited was £304,282 (2011 £981,104) and this balance is included within debtors.

During the year ended 31 October 2012, Antique Wine Company (Franchising) Limited also purchased goods from AWC HK Limited amounting to £546,445 (2011 £34,141). At 31 October 2012 the balance owed to AWC HK Limited was £0 (2011 £30,585) and this balance is included within trade creditors.

All of the above transactions were carried out on an arms length basis.

23 POST BALANCE SHEET EVENTS

On 21st March 2013 the company was acquired by UK registered company AWC Global PLC, a company put into operation to raise funds to finance the group's working capital requirements for the foreseeable future. At the date of the approval of these financial statements the director has secured funding in excess of £3 million.

24 ULTIMATE CONTROLLING PARTY

Heritage Group, a company registered in Guernsey, previously owned 100% of the company's shares.

From 21st March 2013 the company is a wholly owned subsidiary of AWC Global PLC, a company registered in England and Wales.

25 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
(Loss)/profit for the financial year	(1,391,371)	91,108
Dividends	-	(26,500)
Net (reduction)/addition to shareholders' funds	(1,391,371)	64,608
Opening shareholders' funds	218,133	153,525
Closing shareholders' funds	(1,173,238)	218,133