



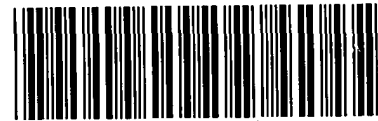
## WALLACES EXPRESS LIMITED

Registration no: *SC247082*

### **Annual report and financial statements**

**For the year ended 28 February 2017**

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# WALLACES EXPRESS LIMITED

## Annual report and financial statements

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# WALLACES EXPRESS LIMITED

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## Directors and other information

<b>Directors</b>	A Pozzi (appointed 5 September 2016) M Boulos (appointed 5 September 2016) D G Johnston K Neison (resigned 22 June 2017) S Glancey E J Robertson (appointed 17 May 2016) K E Barclay (resigned 17 May 2016)
<b>Secretary</b>	C&C Management Services Limited
<b>Principal bankers</b>	Royal Bank of Scotland 69 High Street Irvine Ayrshire KA12 0AL
<b>Solicitors</b>	McCann FitzGerald Riverside One Sir John Rogerson's Quay Dublin 2
<b>Auditor</b>	KPMG LLP 319 St Vincent Street Glasgow G2 5AS
<b>Registered office</b>	10 Crompton Way North Newmoor Industrial Estate Irvine Ayrshire KA11 4HU
<b>Registered number</b>	SC247082

# WALLACES EXPRESS LIMITED

## Strategic Report for the Year Ended 28 February 2017

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The directors present their Strategic Report for the year ended 28 February 2017.

### Principal activities

The principal activity of the company is that of a holding company for its subsidiary, Tennent Caledonian Breweries Wholesale Limited, who involved in the wholesale licenced trade.

### Business review and future developments

The directors consider the results for the year and the position of the company as set out in the financial statements to be satisfactory as is no change to the carrying value of the investment.

### Key Performance Indicators (KPI)

As the company is a holding company for it's subsidiary the only relevlevant KPI would be the investment carrying value. There has been no since the prior year.

### Principal risks and uncertainties

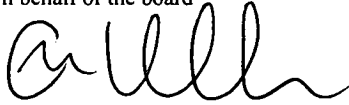
#### Risks & uncertainties

Risk of an investment fails to realise value.

#### Mitigation

The company reviews the management accounts of the subsidiary on a monthly basis.

On behalf of the board



E J Robertson  
Director

**Registered office** 10 Crompton Way  
North Newmoor Industrial Estate  
Irvine  
Ayrshire  
KA11 4HU

30 November 2017

**Directors' Report**

The directors present their report and the audited financial statements of Wallace's Express Limited ("the company") for the year ended 28 February 2017.

**Directors, secretary and their interests**

The directors and secretary who served at any time during the period are set out on page 1.

**Dividend**

The company received a dividend during the year of £nil (2016: £25,000,000) from Tennent Caledonian Breweries Wholesale Ltd.

**Political and charitable contributions**

The company made no political or charitable donations during the current or preceding financial year.

**Financial Instruments**

The company avoids the use of complex financial instruments.

**Employment of disabled persons**

All applications for employment from disabled persons are given full and fair consideration, due regard being given to the aptitude and ability of the individual and the requirements of the position concerned. Disabled persons are treated on equal terms with other employees as regards training, career development and promotion. In the event of an existing employee becoming disabled, every effort is made to ensure continuity of employment, and that appropriate training is given where necessary.

**Employee involvement**

During the financial year, the policy of providing employees with information about the company has been continued through the company's website.

**Post balance sheet events**

No events affecting the company have occurred since the year end.

**Disclosure of information to auditor**

The directors who held office at the date of approval of this 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 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**

Following an audit tender by the company's ultimate parent, KPMG LLP will resign as auditor and Ernst & Young LLP will be appointed to fill the vacancy.

# WALLACES EXPRESS LIMITED

Directors' Report (continued)

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

The directors are responsible for preparing the Strategic Report, 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) including FRS101 "Reduced Disclosure Framework".

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 its profit or loss 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 its 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.

On behalf of the board



E J Robertson  
Director

Registered office:

10 Crompton Way  
North Newmoor Industrial Estate  
Irvine  
Ayrshire  
KA11 4HU

30 November 2017

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WALLACES EXPRESS LIMITED**

We have audited the financial statements of Wallace's Express Limited for the year ended 28 February 2017 set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS101 *Reduced Disclosure Framework*. 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 4, 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](http://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 2017 and of its profit 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 Strategic Report and Directors' Report for the financial year is consistent with the financial statements.

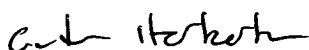
Based solely on the work required to be undertaken in the course of the audit of financial statements and from reading the Strategic report and Director's report:

- we have not identified material misstatement's in these reports; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

### **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.



**Gordon Herbertson (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
 319 St Vincent Street  
 Glasgow  
 G2 5AS

30 November 2017

# WALLACES EXPRESS LIMITED

**Profit and loss account and other comprehensive income**  
*for the year ended 28 February 2017*

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	<i>Notes</i>	<b>Year Ended 28 February 2017</b>	<b>Year Ended 29 February 2016</b>
		<b>£</b>	<b>£</b>
<b>Net turnover</b>		-	-
Operating costs	1	-	-
<b>Operating profit</b>	2	-	-
Income from shares in group undertakings		-	25,000,000
Other interest receivable and similar income	3	-	19,302
<b>Profit before taxation</b>		-	25,019,302
Taxation on profit	6	-	10,138
<b>Profit for the financial year</b>		-	25,029,440

There were no items of other comprehensive income in the current or preceding period.

The accompanying notes form part of these financial statements

On behalf of the board:



**E J Robertson**  
Director

30 November 2017



# WALLACES EXPRESS LIMITED

**Balance sheet**  
As at 28 February 2017

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	<i>Notes</i>	<b>28 February 2017</b>	29 February 2016
		£	£
<b>Fixed assets</b>			
Investments	7	25,920,762	25,920,762
		<b>25,920,762</b>	<b>25,920,762</b>
<b>Current assets</b>			
Debtors	8	427,066	427,066
		<b>427,066</b>	<b>427,066</b>
<b>Creditors</b>			
<i>Amounts falling due within one year</i>			
Creditors: amounts due within one year	9	(1,569)	(1,569)
		<b>(1,569)</b>	<b>(1,569)</b>
<b>Net current assets</b>		<b>425,497</b>	<b>425,497</b>
<b>Total assets less current liabilities</b>		<b>26,346,259</b>	<b>26,346,259</b>
<b>Net assets</b>		<b>26,346,259</b>	<b>26,346,259</b>
<b>Capital and reserves</b>			
Share capital	10	1,250,000	1,250,000
Profit and loss account		25,096,259	25,096,259
<b>Shareholder's funds</b>		<b>26,346,259</b>	<b>26,346,259</b>

The financial statements were approved by the board of directors on 30 November 2017 and were signed on its behalf by:

The accompanying notes form part of these financial statements

**E J Robertson**  
Director



Company Registered Numbered:  
SC362352

# WALLACES EXPRESS LIMITED

## Statement of Changes in Equity As at 28 February 2017

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	Called up Share Capital £	Profit and loss account £	Total £
<b>At 1 March 2015</b>	<b>1,250,000</b>	<b>66,819</b>	<b>1,316,819</b>
Profit for the financial year	-	25,029,440	25,029,440
Total Comprehensive income for the period	-	25,029,440	25,029,440
<b>At 29 February 2016</b>	<b>1,250,000</b>	<b>25,096,259</b>	<b>26,346,259</b>
Result for the financial year	-	-	-
Total Comprehensive income for the year	-	-	-
<b>At 28 February 2017</b>	<b>1,250,000</b>	<b>25,096,259</b>	<b>26,346,259</b>

The accompanying notes form part of these financial statements

# WALLACES EXPRESS LIMITED

## Statement of accounting policies

Wallaces Express Limited (the "Company") is a company incorporated, domiciled and registered in Scotland in the United Kingdom. The registered number is SC247082 and the registered address is 10 Crompton Way, North Newmoor Industrial Estate, Irvine, Ayrshire, KA11 4HU

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements of the company.

### Basis of preparation

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle), issued in July 2015 have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, C&C Group plc includes the Company in its consolidated financial statements. The consolidated financial statements of C&C Group plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the Companies Registration Office at 14 Parnell Square, Dublin 1, Republic of Ireland.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

After making enquiries, the directors have a reasonable expectation that the 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 annual report and the financial statements.

### Measurement convention

The financial statements are prepared on the historical cost basis.

### Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity securities, trade debtors, cash and cash equivalents, loans and borrowings, and trade creditors.

#### *Trade debtors*

Trade debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

#### *Trade and other creditors*

Trade creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

### Fair Value of financial instruments

Management have considered the book value of financial instruments and deem these to be in line with their fair value.

**Taxation including deferred tax**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A net deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

**Interest receivable and interest payable**

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established.

**Impairment excluding stocks, and deferred tax assets**

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

**Non-financial assets**

The carrying amounts of the Company's non-financial assets, other than [investment property, stocks and deferred tax assets], are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units, or ("CGU"). Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis. An impairment loss in respect of goodwill is not reversed.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

# WALLACES EXPRESS LIMITED

## Notes

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Forming part of the financial statements

<b>1 Operating costs</b>	<b>Year Ended 28 February 2017</b>	<b>Period Ended 29 February 2016</b>
	<b>£</b>	<b>£</b>
Staff costs (note 6)	-	-
Administrative expenses	-	-
	-	-

<b>2 Operating profit</b>	<b>Year Ended 28 February 2017</b>	<b>Period Ended 29 February 2016</b>
	<b>£</b>	<b>£</b>
The operating profit has been arrived at after charging	-	-
Auditor's remuneration	-	-

Auditor remuneration (2017 & 2016: £20,000) was borne by another group company on Wallaces Express Limited's behalf.

<b>3 Other interest receivable and similar income</b>	<b>Year Ended 28 February 2017</b>	<b>Period Ended 29 February 2016</b>
	<b>£</b>	<b>£</b>
Bank interest	-	19,302

## 4 Staff numbers and costs

The company had no employees in the current or prior period.

## 5 Directors' remuneration

The directors did not perform any qualifying services for which they were remunerated in the current or prior period.

# WALLACES EXPRESS LIMITED

**Notes**

*Forming part of the financial statements*

<b>6 Taxation</b>	<b>Year Ended</b>	<b>Year Ended</b>
<b>(a) Analysis of (credit) / charge in the year</b>	<b>28 February 2017</b>	<b>29 February 2016</b>
<b>Current tax</b>	<b>£</b>	<b>£</b>
<b>United Kingdom taxation:</b>		
Corporation tax	-	(10,138)
<b>Total tax (credit) / charge</b>	<b>-</b>	<b>(10,138)</b>
<b>(b) Reconciliation of effective tax rate</b>		
Profit for the year	-	25,029,440
Total tax (credit) / charge	-	(10,138)
Profit excluding taxation	-	25,019,302
Profit on ordinary activities multiplied by the standard rate of corporation tax of 20% (2016: 20.08%)	-	5,023,876
<i>Actual tax charge is affected by the following:</i>		
Other	-	(3,876)
Non taxable income	-	(5,020,000)
Over provision in prior period	-	(10,138)
<b>Total tax (credit) / charge for period as above.</b>	<b>-</b>	<b>(10,138)</b>

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015 and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

<b>7 Investments</b>	<b>28 February 2017</b>	<b>29 February 2016</b>
	<b>£</b>	<b>£</b>
<b>At beginning and at end of year / period</b>	<b>25,920,762</b>	<b>25,920,762</b>

**Details of undertakings**

<b>Undertaking</b>	<b>Holding</b>	<b>Principal Activity</b>	<b>Proportion of voting rights and shares held</b>
Tennent Caledonian Breweries Wholesale Ltd	Ordinary	Licensed trade wholesaler	100%
Macrocom(1018) Limited	Ordinary	company	100%

The registered office of Tennent Caledonian Breweries Wholesale Limited and Macrocom (1018) Limited is at Crompton Way, North Newmoor Industrial Estate, Irvine, Ayrshire, KA11 4HU. They are both incorporated in the United Kingdom.

# WALLACES EXPRESS LIMITED

Notes  
Forming part of the financial statements

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8 Debtors	28 February 2017 £	29 February 2016 £
Amounts due from group companies	427,014	427,014
Other debtors	52	52
	427,066	427,066

Amounts due from group companies are unsecured, interest free and repayable on demand.

9 Creditors	28 February 2017 £	29 February 2016 £
Corporation tax payable	1,569	1,569

10 Share capital	28 February 2017 £	29 February 2016 £
<i>Allotted, called up &amp; fully paid:</i>		
625,000 A Ordinary shares of £1 each	625,000	625,000
625,000 B Ordinary shares of £1 each	625,000	625,000
	1,250,000	1,250,000

The holders of A and B ordinary shares have equal rights to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. Provided that, if only one A shareholder is present in person or duly appointed by proxy, such A Shareholder shall (unless written has been served to the contrary by the A Shareholder who is not present or represented) be entitled to exercise the votes attached to the A shares held by the A Shareholder who is not present or represented.

#### 11 Accounting estimates and judgements

No significant estimates or judgements were involved in the preparation of the financial statements.

#### 12 Ultimate parent undertaking

The company's intermediate parent undertaking is C&C Holdings Limited. The company's ultimate parent undertaking and controlling party is C&C Group plc., a company registered in the Republic of Ireland. The smallest and largest group in which the results of the company are consolidated is that headed by C&C Group plc. and the consolidated financial statements are filed in the Companies Registration Office at 14 Parnell Square, Dublin 1, Republic of Ireland.