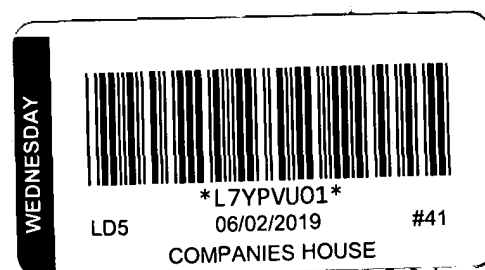


# Unaudited Financial Statements Bibendum Wine Limited

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For the period ended 29 April 2018

Registered number: 02218928



## Company Information

**Director**

D G Johnston (appointed 17 April 2018)  
A Pozzi (appointed 6 April 2018)  
E J Robertson (appointed 6 April 2018)  
J Solesbury (appointed 17 April 2018)

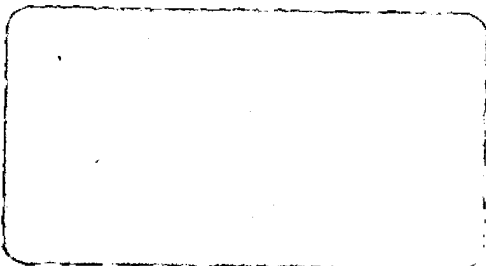
S F Jebson (appointed 6 April 2018, resigned 17 April 2018)  
M Riley (appointed 6 April 2018, resigned 17 April 2018)  
D Hunter (appointed 20 May 2016, resigned 19 March 2018)  
A Humphreys (appointed 20 May 2016, resigned 30 October 2017)  
M Saunders (resigned 31 January 2018)  
M T Aylwin (appointed 20 May 2016, resigned 31 January 2018)  
M Moran (appointed 30 October 2017, resigned 6 April 2018)

**Registered number**

02218928

**Registered office**

Whitchurch Lane  
Whitchurch  
Bristol  
England  
BS14 0JZ



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# Bibendum Wine Limited

Registered number: 02218928

## Strategic Report

For the period ended 29 April 2018

The Directors, in preparing this strategic report, have complied with s414(c) of the Companies Act 2006.

### **Principal activities**

The principal activity of the company is the distribution of wine, beer and spirits.

### **Business review**

Effective 28 July 2017, the Company ceased its operations being the distribution of wine, beer and spirits due to the hive up of the trade and assets into another group company. It is the intention of the Directors to reverse this hive-up in the next 12 months at which point, the assets, liabilities, staff and trade will transfer back to the Company and trade will continue.

Turnover for the 3 months ended July 2017 at £52.3M compares to £189.2M in the 13 months ended 30 April 2017.

On 4 April 2018, Bibendum Wine Limited and its parent entities were acquired by C&C Group Plc, an Irish registered publicly listed company.

### **Principal risks and uncertainties**

The company used various financial instruments including loans, cash and equity. The main purpose of these financial instruments was to raise finance for the company's operations.

The principal risks arising from the company's financial instruments were foreign exchange risk and credit risk. The directors reviewed and agreed policies for managing each of these risks on an ongoing basis. These risks are summarised below and are unchanged from previous years.

# Bibendum Wine Limited

Registered number: 02218928

## Strategic Report

For the period ended 29 April 2018

### **Foreign exchange risk**

The Company's major transactional exposures are to New Zealand Dollars, Australian Dollars and Euro and arise from undertaking transactions in those currencies. The Company manages its foreign exchange risk, where possible, by matching revenues with costs in the same currencies. In addition, the company usually hedges its foreign exchange transactions by entering into financial contracts to purchase set amounts of currency at a range of prices.

This policy will be monitored actively and may be revised should the values of non-sterling denominated transactions change substantially within the UK operations.

### **Credit risk**

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed on a periodic basis.

### **Financial key performance indicators**

The key financial performance indicators include turnover, gross profit, gross profit margin and EBITDA. These are discussed as part of the Business Review above.

This report was approved by the Board on 6 February 2019 and signed on its behalf.

**Jonathan Solesbury**  
Director



Date: 6 February

# Bibendum Wine Limited

Registered number: 02218928

## Directors' Report

For the period ended 29 April 2018

The Directors present their report and the financial statements of the company for the period ended 29 April 2018. During the prior period the company changed its accounting period-end to from 31 March to 29 April. The comparatives are therefore based on a 13-month accounting period.

### **Results and dividends**

The results for the period ended 29 April 2018 and financial position of the company are as shown in the profit and loss account and balance sheet.

### **Future developments and events after the balance sheet date**

Effective 28 July 2017, the Company ceased its operations being the distribution of wine, beer and spirits due to the hive up of the trade and assets into another group company.

On 4 April 2018, Bibendum Wine Limited and its parent entities were acquired by C&C Group Plc, an Irish registered publicly listed company.

### **Going concern**

The Directors are required to satisfy themselves as to whether the financial statements of the Company should be prepared on a going concern basis. As part of the ongoing duties and activities of the Board there is continual assessment of the Company's financial and commercial performance. This review considers business risks and uncertainties that exist and takes account of how wider economic circumstances can impact these, including due consideration and assessment of potentially adverse and testing situations.

C&C Group Plc has confirmed to the Company that financial and other resources will be made available to ensure continuing operations for the foreseeable future. On the basis of this support, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis in preparing the annual financial statements.

### **Disabled employees**

The company gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion.

Where existing employees become disabled, it is the company's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim.

### **Employee involvement**

The company operates a framework for employee information and consultation which complies with the requirements of the Information and Consultation of Employees Regulations 2005. During the period, the policy of providing employees with information, including information relating to the economic and financial factors affecting the performance of the company, has been continued through the newsletter in which employees have also been encouraged to present their suggestions and views on the company's performance. Regular meetings are held between local management and employees to allow a free flow of information and ideas.

# Bibendum Wine Limited

Registered number: 02218928

## Directors' Report

For the period ended 29 April 2018

### Directors

The Directors who served during the period and to the date of this report were:

D G Johnston (appointed 17 April 2018)  
A Pozzi (appointed 6 April 2018)  
E J Robertson (appointed 6 April 2018)  
J Solesbury (appointed 17 April 2018)

S F Jebson (appointed 6 April 2018, resigned 17 April 2018)  
M Riley (appointed 6 April 2018, resigned 17 April 2018)  
D Hunter (appointed 20 May 2016, resigned 19 March 2018)  
A Humphreys (appointed 20 May 2016, resigned 30 October 2017)  
M Saunders (resigned 31 January 2018)  
M T Aylwin (appointed 20 May 2016, resigned 31 January 2018)  
M Moran (appointed 30 October 2017, resigned 6 April 2018)

### Directors' indemnities

The company has made qualifying third-party indemnity provisions for the benefit of its Directors which remain in force at the date of this report.

This report was approved by the board on 6 February 2019 and signed on its behalf.



**Jonathan Solesbury**  
**Director**

Whitchurch Lane  
Whitchurch  
Bristol  
England  
BS14 0JZ

Date: 6 February 2019

# Bibendum Wine Limited

Registered number: 02218928

## 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, 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 period. 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 FRS 101 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 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.



# Bibendum Wine Limited

Registered number: 02218928

## Profit and Loss Account and other comprehensive income For the period ended 29 April 2018

	Note	Period ended 29 April 2018 £000	13 months ended 30 April 2017 £000
Turnover	2	52,349	189,242
Cost of sales		<u>(46,363)</u>	<u>(162,998)</u>
<b>Gross profit</b>		<b>5,986</b>	<b>26,244</b>
Distribution costs		(1,545)	(6,075)
Administrative expenses (including exceptional costs of £10,734,000 (2017: £2,929,000))	4	(14,555)	(23,259)
Fair value movements on derivatives		-	(403)
<b>Operating (loss)/profit</b>	3	<b>(10,114)</b>	<b>(3,493)</b>
Interest payable and similar expenses	5	<u>(26)</u>	<u>(282)</u>
<b>(Loss)/profit before tax</b>		<b>(10,140)</b>	<b>(3,775)</b>
Tax	8	<u>549</u>	<u>(83)</u>
<b>(Loss)/profit for the period</b>		<b>(9,591)</b>	<b>(3,858)</b>
<b>Other comprehensive income</b>			
Release of deferred tax liability on disposal of revalued property	9	-	395
<b>Other comprehensive income for the period, net of income tax</b>		-	395
<b>Total comprehensive (loss)/ income for the period</b>		<b><u>(9,591)</u></b>	<b><u>(3,463)</u></b>

The notes on pages 10 to 25 form part of these financial statements.

# Bibendum Wine Limited

Registered number: 02218928

## Balance Sheet

As at 29 April 2018

	Note	2018 £000	2017 £000
<b>Fixed assets</b>			
Intangible assets	10	-	896
Tangible assets	11	-	1,046
Investments in subsidiaries	12	<u>11</u>	<u>11</u>
		<u>11</u>	<u>1,953</u>
<b>Current assets</b>			
Stock	13	-	16,432
Debtors: amounts falling due within one year	14	2,098	51,020
Cash at bank and in hand		-	474
		<u>2,098</u>	<u>67,926</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>(4,280)</u>	<u>(62,822)</u>
Deferred tax liability		-	-
<b>Net current assets</b>		<u>(2,182)</u>	<u>5,104</u>
<b>Total assets less current liabilities</b>		<u>(2,171)</u>	<u>7,057</u>
<b>Net assets</b>		<u>(2,171)</u>	<u>7,057</u>
<b>Capital and reserves</b>			
Called up share capital	16	2,010	2,010
Share premium account		1,192	1,192
Other reserves		1,263	900
Profit and loss account		<u>(6,636)</u>	<u>2,955</u>
		<u>(2,171)</u>	<u>7,057</u>

The notes on pages 10 to 25 form part of these financial statements.

For the financial period ended 29 April 2018, the Company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the Company to obtain an audit of its financial statements for the period ended 29 April 2018 in accordance with section 476 of the Companies Act 2006.

# Bibendum Wine Limited

Registered number: 02218928

## Balance Sheet

As at 29 April 2018

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 February 2019.



**Jonathan Solesbury**  
Director

Date: 6 February 2019

# Bibendum Wine Limited

Registered number: 02218928

## Statement of Changes in Equity

For the period ended 29 April 2018

	Share capital	Share premium	Share based payment reserve	Retained earnings	Total equity
	£000	£000	£000	£000	£000
Balance as at 1 May 2017	2,010	1,192	900	2,955	7,057
Total comprehensive loss for the period	-	-	-	(9,591)	(9,591)
Share-based payments	-	-	363	-	363
As at 29 April 2018	2,010	1,192	1,263	(6,636)	(2,171)

## Statement of Changes in Equity

For the 13 months ended 30 April 2017

	Share capital	Share premium	Revaluation reserve	Share based payment reserve	Retained earnings	Total equity
	£000	£000	£000	£000	£000	£000
Balance as at 1 April 2016	2,010	1,192	3,202	-	8,216	14,620
Total comprehensive loss for the period	-	-	-	-	(3,463)	(3,463)
Transfer to retained earnings on disposal of property	-	-	(3,202)	-	3,202	-
Dividends	-	-	-	-	(5,000)	(5,000)
Share-based payments	-	-	-	900	-	900
As at 30 April 2017	2,010	1,192	-	900	2,955	7,057

# Bibendum Wine Limited

Registered number: 02218928

The notes on pages 10 to 25 form part of these financial statements.

# Bibendum Wine Limited

Registered number: 02218928

## Notes to the Financial Statements

For the period ended 29 April 2018

### 1. Accounting policies

Bibendum Wine Limited is a company incorporated and domiciled in the UK.

#### i. Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

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 Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

Effective 4 April 2018 the company's ultimate parent company changed to C&C Group Plc, an Irish registered publicly listed company.

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

- Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosure in respect of capital management;
- The effect of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets

The company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- The disclosures required by IFRS 7 Financial Instruments Disclosures;
- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the company in the current and prior periods including the comparative period reconciliation for Goodwill;
- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill; and
- IFRS 2 Share based payments in respect of group settled share based payments.

# Bibendum Wine Limited

Registered number: 02218928

## Notes to the Financial Statements

For the period ended 29 April 2018

### Accounting policies (continued)

#### Basis of preparation (continued)

The accounting policies set out below have, unless otherwise stated, have been applied consistently to all periods presented in these financial statements. These financial statements are presented in pounds sterling.

The financial statements are prepared on the historical cost basis except for share based payments which are stated at fair value.

The preparation of financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

The company's business activities, together with the factors likely to affect its future development, position and strategy, are set out in the Strategic report on pages 1 and 2.

#### ii. Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at historical cost less provisions for impairment losses.

#### iii. Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

##### *Trade sales*

Revenue is recognised once sales have been made and goods despatched.

##### *Agency sales*

Where the group acts as an agent, only commissions receivable for services rendered are recognised as revenue. Revenue is recognised once sales have been made and the goods despatched. Any third party costs incurred on behalf of the principal that are rechargeable under contractual arrangements are not included in revenue.

#### iv. Intangible assets

Internally developed software: expenditure on the research phase of projects to develop new customised software for IT and telecommunication systems is recognised as an expense as incurred. Costs that are directly attributable to a project's development phase are recognised as intangible assets, provided they meet the following criteria:

- the development cost can be measured reliably;
- the project is technically feasible and viable;
- the company intends to and has sufficient resources to complete the project;

# Bibendum Wine Limited

Registered number: 02218928

## Notes to the Financial Statements

For the period ended 29 April 2018

### Accounting policies (continued)

#### Intangible assets (continued)

- the company has the ability to use or sell the software; and
- the software is expected to generate probable future economic benefits.

Intangible assets are carried at cost less accumulated amortisation and any impairment losses.

Amortisation is calculated on a straight-line basis over the estimated useful life of the intangible asset. The useful life of the Group's intangible assets is 5 years to 20 years for brands and customer bases and 5 years for other intangibles which are predominately software.

Impairment reviews are carried out if events or changes in circumstances indicate that the carrying value of an asset may be impaired. An impairment loss is recognised in the income statement when the asset's carrying value exceeds its recoverable amount. Its recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Impairment losses are not reversed.

#### v. Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following basis:

Property improvements - 15% per annum

Fixtures, fittings and equipment - 33% per annum

No depreciation is provided on the freehold land and buildings. The proportion of the land and buildings attributable to the buildings is immaterial and consequently depreciation would not, in the opinion of the directors, be material and therefore no provision has been made.

#### vi. Taxation

Tax on profit or loss for the period 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

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

##### Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences in respect of the initial recognition of assets and liabilities that affect neither accounting nor taxable profit are not provided for. 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 reporting date.

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



# Bibendum Wine Limited

Registered number: 02218928

## Notes to the Financial Statements

For the period ended 29 April 2018

### Accounting policies (continued)

#### vii. Foreign currencies

Transactions in foreign currencies are translated to the company's functional currency at the rate prevailing at transaction date, or average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the foreign exchange rate ruling at that date. Exchange differences arising on translation are recognised in profit and loss account.

#### viii. Financial instruments

Financial assets and financial liabilities are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

#### ix. Trade and other debtors

Trade debtors are recognised at amortised cost less impairment losses. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due in accordance with original terms. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments are considered indicators that the trade debtor is impaired. The movement in the provision is recognised in the profit and loss account.

#### x. Trade and other creditors

Trade payables are obligations to pay for goods and services which have been acquired in the commercial operations of the Group. Trade payables are classified as current liabilities if payment is due within one year, otherwise disclosed as non-current liabilities.

Trade payables are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest method.

#### xi. Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

#### xii. Pension costs

The company operates a stakeholder defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period. The assets of the scheme are held in an independently administered fund.

# Bibendum Wine Limited

Registered number: 02218928

## Notes to the Financial Statements

For the period ended 29 April 2018

**Accounting policies (continued)**

### **xiii. Interest receivable and similar income**

Interest receivable and similar income comprise interest receivable on funds invested. Interest receivable is recognised in the profit and loss account on an effective interest method.

### **xiv. Interest payable and similar charges**

Interest payable and similar charges comprise interest payable on bank borrowings and interest on obligations under finance leases. Interest payable and similar charges are recognised in the profit and loss account on an effective interest method.

### **xv. Going concern**

The Directors are required to satisfy themselves as to whether the financial statements of the Company should be prepared on a going concern basis. As part of the ongoing duties and activities of the Board there is continual assessment of the Company's financial and commercial performance. This review considers business risks and uncertainties that exist and takes account of how wider economic circumstances can impact these, including due consideration and assessment of potentially adverse and testing situations.

C&C Group Plc has confirmed to the Company that financial and other resources will be made available to ensure continuing operations for the foreseeable future. On the basis of this support, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis in preparing the annual financial statements.

### **xvi. Critical accounting estimates and judgements**

Financial statements preparation requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimate have been made include:

- Provisions against stock - management review stock on a line by line basis to determine whether any impairment is required.
- Provision against debtors - in relation to the decision on whether to provide for outstanding debtors, management make decisions on a case by case basis in assessing individual debtor recoverability.

# Bibendum Wine Limited

Registered number: 02218928

## Notes to the Financial Statements

For the period ended 29 April 2018

### 2. Turnover

The whole of the turnover is attributable to the principal activity of the company. Analysis of turnover by country of destination:

	Period ended 29 April 2018	13-month period ended 30 April 2017
	£000	£000
United Kingdom	51,986	187,861
Rest of Europe	363	1,242
Rest of the world	-	139
	<b>52,349</b>	<b>189,242</b>

### 3. Operating (loss)/ profit

The operating profit is stated after charging:

	Period ended 29 April 2018	13 month period ended 30 April 2017
	£000	£000
Depreciation of tangible fixed assets - owned by the company	169	2,165
Amortisation of intangible fixed assets	-	33
Operating leases charges	255	643

In the period ended 29 April 2018, the auditor's remuneration was paid by a fellow group undertaking. There were no non-audit fees.

# Bibendum Wine Limited

Registered number: 02218928

## Notes to the Financial Statements

For the period ended 29 April 2018

### 4. Exceptional other operating charges

Within administration expenses there are items that are, in aggregate, material in size and non-recurring in nature. These are specified separately as relevant to an understanding of financial performance. The nature and value of these costs have been disclosed below:

	Period ended 29 April 2018	13-month period ended 30 April 2017
	£000	£000
Costs associated with acquisition of the company	-	813
Business restructuring and integration costs	-	917
Other non-recurring projects and events	10,734	1,199
	<u>10,734</u>	<u>2,929</u>

### 5. Interest payable and similar expenses

	Period ended 29 April 2018	13 month period ended 30 April 2017
	£000	£000
Interest payable on bank loans and overdrafts	(26)	(282)

# Bibendum Wine Limited

Registered number: 02218928

## Notes to the Financial Statements

For the period ended 29 April 2018

### 6. Staff costs

Staff costs, including Director's remuneration, were as follows:

	Period ended 29 April 2018 £000	13 month period ended 30 April 2017 £000
Wages and salaries	3,178	13,746
Compensation for loss of office	21	485
Social security costs	471	1,918
Pension contributions	152	532
	<u>3,822</u>	<u>16,681</u>

The average monthly number of employees, including the Directors, during the period were as follows:

	2018 No.	2017 No.
Office and management	127	122
Selling and distribution	134	178
	<u>261</u>	<u>300</u>

### 7. Directors' remuneration

	Period ended 29 April 2018 £000	13 month period ended 30 April 2017 £000
Salaries, fees and other short-term employment benefits	288	2,805
Company Pension contributions	40	80
	<u>328</u>	<u>2,885</u>

# Bibendum Wine Limited

Registered number: 02218928

## Notes to the Financial Statements

For the period ended 29 April 2018

### 8. Taxation

	Period ended 29 April 2018	13-month period ended 30 April 2017
	£000	£000
<b>Analysis of tax charge in the period</b>		
<b>Current tax</b>		
UK corporation tax charge on profit for the period		-
Adjustments in respect of prior periods	178	-
<b>Total current tax charge</b>	<b>178</b>	<b>-</b>
<b>Deferred tax (see note 11)</b>		
Origination and reversal of timing difference	(501)	76
Adjustments in respect of prior periods	(278)	7
Effect of changes in tax rate	53	-
<b>Total deferred tax charge</b>	<b>(727)</b>	<b>83</b>
<b>Tax charge on loss/ profit on ordinary activities</b>	<b>(549)</b>	<b>83</b>

### Factors affecting tax charge for the period

	Period ended 29 April 2018	13-month period ended 30 April 2017
	£000	£000
(Loss)/ profit on ordinary activities before tax	(10,140)	(3,775)
(Loss)/ profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 – 19.92%)	(1,926)	(752)
<b>Effects of:</b>		
Unrecognised losses carried forward		161
Expenses not deductible for tax purposes:	760	584
Amounts on which deferred tax not recognised	674	-
Adjustment to brought forward values	(101)	7
Transfer Pricing Adjustment	(9)	-
Effect of changes in tax rate	53	(7)
Difference between current and deferred tax rates	-	90
<b>Total tax charge for the period</b>	<b>(549)</b>	<b>83</b>

# Bibendum Wine Limited

Registered number: 02218928

## Notes to the Financial Statements

For the period ended 29 April 2018

### 8. Taxation (continued)

#### Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 20.0% to 19.0% (effective from 1 April 2017) and to 17.0% (effective from 1 April 2020) were substantively enacted on 26 October 2015 and 6 September 2016 respectively. The reductions in rate will reduce the company's future tax charge accordingly and the relevant deferred tax balances have been re-measured with consideration to the reduction in rate to 17.0% in accordance with the rates enacted at the balance sheet date.

### 9. Deferred tax asset/ (liability)

	2018	2017
	£000	£000
At beginning of the period	38	(274)
Amounts recognised in profit and loss	-	(83)
Adjustment in respect of prior years	278	-
Deferred tax charge to the income statement for the period	449	-
Movement arising from transfer of trade	(765)	-
Amounts recognised in other comprehensive income	-	395
At end of the period	-	38

The deferred tax asset is made up as follows:

	2018	2017
	£000	£000
Accelerated capital allowances	-	4
Short term timing differences	-	34
	-	38

# Bibendum Wine Limited

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## Notes to the Financial Statements

For the period ended 29 April 2018

### 10. Intangible fixed assets

	Software £000	Total £000
<b>Cost</b>		
As at 1 May 2017	929	929
Additions	-	-
Disposals	(929)	(929)
<b>As at 29 April 2018</b>	<u>-</u>	<u>-</u>
<b>Amortisation</b>		
As at 1 May 2017	33	33
Charge for the period	-	-
On disposals	(33)	(33)
<b>As at 29 April 2018</b>	<u>-</u>	<u>-</u>
<b>Net book value</b>		
<b>As at 29 April 2018</b>	<u>-</u>	<u>-</u>
As at 1 May 2017	<u>896</u>	<u>896</u>



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## Notes to the Financial Statements

For the period ended 29 April 2018

### 11. Tangible fixed assets

	Freehold Property £000	Property improvements £000	Fixtures, fittings & equipment £000	Total £000
<b>Cost</b>				
As at 1 May 2017	-	2,267	7,387	9,654
Additions	-	-	736	736
Disposals	-	(2,267)	(8,123)	(10,390)
<b>As at 29 April 2018</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Depreciation</b>				
As at 1 May 2017	-	1,997	6,611	8,608
Charge for the period	-	40	129	169
On disposals	-	(2,037)	(6,740)	(8,777)
<b>As at 29 April 2018</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>				
<b>As at 29 April 2018</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
As at 1 May 2017	-	270	776	1,046

# Bibendum Wine Limited

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## Notes to the Financial Statements

For the period ended 29 April 2018

### 12. Investments in Subsidiaries

	29 April 2018	30 April 2017
	£000	£000
Carrying value as at 1 May 2017	11	11
Additions	-	5,000
Disposals	-	(5,000)
<b>Carrying value as at 29 April 2018</b>	<b>11</b>	<b>11</b>

The company had interests in the ordinary share capital of the following subsidiary undertakings as at 29 April 2018:

Company name	Class of shares held	Principal activity	Country of incorporation	Percentage ownership
Mixbury Drinks Limited	Ordinary	Dormant	England	100%
The Yorkshire Fine Wines company Limited	Ordinary	Dormant	England	100%
Instil Drinks Company Limited	Ordinary	Dormant	England	100%
Bibendum Limited	Ordinary	Dormant	England	100%
Chalk Farm Wines Limited	Ordinary	Dormant	England	100%

\*The registered address for all the above subsidiaries is Whitchurch Lane, Whitchurch, Bristol, England, BS14 0JZ.

### 13. Stock

	2018	2017
	£000	£000
Finished goods and goods for resale	-	16,432

# Bibendum Wine Limited

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## Notes to the Financial Statements

For the period ended 29 April 2018

### 14. Debtors: Amounts falling due within one year

	2018	2017
	£000	£000
Trade debtors	-	31,450
Amounts owed by other group companies	-	14,675
Other debtors	-	2,337
Prepayments and accrued income	-	1,488
Corporation tax receivable	2,098	1,032
Deferred tax asset (note 9)	-	38
	<u>2,098</u>	<u>51,020</u>

### 15. Creditors: Amounts falling due within one year

	2018	2017
	£000	£000
Bank overdraft	-	4,096
Trade creditors	-	27,349
Social security and other taxes	-	3,095
Other creditors	-	432
Accruals and deferred income	-	6,591
Amounts due to group undertakings	4,280	21,259
	<u>4,280</u>	<u>62,822</u>

# Bibendum Wine Limited

Registered number: 02218928

## Notes to the Financial Statements

For the period ended 29 April 2018

### 16. Share capital

	2018	2017
	£000	£000
<b>Allotted, called up and fully paid</b>		
2,009,938 Ordinary shares of £1 each	2,010	2,010

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

### 17. Dividends

	29 April 2018	30 April 2017
	£000	£000
Dividends paid on equity capital	-	5,000

### 18. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £152,000 (2017: £532,000).

### 19. Related party transactions

The company was a wholly owned subsidiary of Conviviality Plc, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 101 from disclosing transactions with wholly owned members of the group for the period in review. Effective 4 April 2018, Bibendum Wine Limited and its parent entities were acquired by C&C Group Plc, an Irish registered publicly listed company.

# Bibendum Wine Limited

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## Notes to the Financial Statements

For the period ended 29 April 2018

### **20. Contingent liabilities**

Subsequent to acquisition of Bibendum Wine Limited and its parent entities by C&C Plc on 4 April 2018, the company has been released from any liabilities arising from cross guarantees provided to the previous parent entity, Conviviality Plc Limited (2016: the Company provided a guarantee on the term loans in Conviviality Brands Limited such that if Conviviality Brands Limited did not meet the repayments of the loans, Bargain Booze Limited would be liable to make these payments. At 30 April 2017 the total liability of the terms loans was £95,778,000).

### **21. Ultimate parent undertaking and controlling party**

The immediate parent company is Bibendum PLB Group Limited. The ultimate parent company and controlling party is C&C Group Plc, an Irish registered publicly listed company. The registered office is Bulmers House, Keeper Road, Crumlin, Dublin 12, D12 K702.