

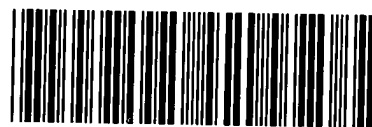
Registered number: 02809284

# CROWN BUCKLEY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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**CROWN BUCKLEY LIMITED**

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**CROWN BUCKLEY LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	J S Waddington M S Reed P Jones D P Bonney
<b>Company secretary</b>	C N Brain
<b>Registered number</b>	02809284
<b>Registered office</b>	The Cardiff Brewery Crawshay Street Cardiff South Glamorgan CF10 1SP
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors One Kingsway Cardiff CF10 3PW

## CROWN BUCKLEY LIMITED

### STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2017

The directors present the Strategic Report of Crown Buckley Limited (the "company") for the year ended 30 September 2017.

#### Business review

The company acts as an intermediate holding company of Filbuk 313 Limited, Crown Brewery Plc and Crown Buckley Taverns Limited who did not trade in the year. The company's results for the year show a profit before taxation of £28,000 (2016: £39,000).

#### Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of S A Brain & Company Limited (the ultimate parent company), and are not separately managed for the company. The directors do not believe that there are any risks or uncertainties facing the company.

#### Key performance indicators

	2017 £000	2016 £000
Profit before taxation	28	39
Profit for the financial year	2	10

#### Balance sheet

Total assets less current liabilities	3,461	3,459
Net assets	2,749	2,747

This report was approved by the Board on 22 March 2018 and signed on its behalf by:



**J S Waddington**  
Director

## **CROWN BUCKLEY LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2017**

The directors present their annual report and the audited financial statements of Crown Buckley Limited (the "company") for the year ended 30 September 2017.

#### **Principal activities**

The company acts as an intermediate holding company of Filbuk 313 Limited, Crown Brewery Plc and Crown Buckley Taverns Limited and did not trade in the year.

In the current year, the company operated a 52 week financial year ending 30 September 2017. The comparative 53 week year ended on the 1 October 2016.

#### **Results and dividends**

The profit for the financial year, after taxation, amounted to £2,000 (2016: £10,000 ).

The directors do not recommend the payment of an ordinary dividend (2016: £Nil).

Preference share dividends totalling £107,000 (2016: £107,000) are included within interest payable.

#### **Future developments**

The company is expected to remain an intermediate holding company for the foreseeable future.

#### **Financial risk management**

As the company acted as an intermediate holding company during the year the directors do not believe that there are any financial risks facing the company.

## CROWN BUCKLEY LIMITED

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

#### Directors

The directors who served during the year and up to the date of signing the financial statements were:

J S Waddington  
M S Reed  
P Jones  
D P Bonney

The directors's beneficial interest in the preference share capital of the company at the beginning and the end of the year is as follows:

	At 30 September 2017	At 1 October 2016
<b>A' preference shares</b>	Number	Number
J S Waddington - beneficial	1,000	1,000
J S Waddington - non beneficial	150,246	142,063
M S Reed - beneficial	1,050	1,050
P Jones - beneficial	100	100

D P Bonney does not hold any 'A' preference shares.

None of the directors' have any beneficial interest in the ordinary shares, preferred ordinary shares or 'B' preference shares in issue.

As permitted, the register required to be kept by Section 113 of the Companies Act 2006 does not contain details of the interests of J S Waddington, M S Reed and D P Bonney who are also directors of the company's ultimate parent company.

P Jones held no interests in the ultimate parent undertaking.

None of the directors had a material interest in any contract of significance to which this company was a party during the year.

#### Directors' indemnities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its directors.

#### Advisory committee

The following persons were members of the Advisory Committee, authorised to represent the holders of 'A' preference shares, at 30 September 2017:

R E Thomas (Chairman of Advisory Committee)  
P Jones  
B Lansley  
P Barry\*

\* CIU representative

## **CROWN BUCKLEY LIMITED**

### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017**

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Disclosure of information to auditors**

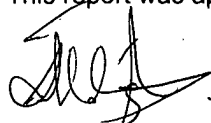
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **Independent Auditors**

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

This report was approved by the Board on 22 March 2018 and signed on its behalf by:



**J S Waddington**  
Director

## Report on the audit of the financial statements

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### Opinion

In our opinion, Crown Buckley Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 30 September 2017; the Statement of Comprehensive Income, the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.



## CROWN BUCKLEY LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CROWN BUCKLEY LIMITED (CONTINUED)

#### *Strategic Report and Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30 September 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

#### **Responsibilities for the financial statements and the audit**

##### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

##### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

##### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Jason Clarke (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cardiff  
22 March 2018

**CROWN BUCKLEY LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	<b>Note</b>	<b>2017 £000</b>	<b>2016 £000</b>
Administrative expenses		<u>(1)</u>	<u>(1)</u>
<b>Operating loss</b>		<b>(1)</b>	<b>(1)</b>
Interest receivable and similar income	7	136	147
Interest payable and similar expenses	8	<u>(107)</u>	<u>(107)</u>
<b>Profit before tax</b>		<b>28</b>	<b>39</b>
Tax on profit	9	<u>(26)</u>	<u>(29)</u>
<b>Profit for the financial year</b>		<b>2</b>	<b>10</b>
<b>Total comprehensive income for the financial year</b>		<u><b>2</b></u>	<u><b>10</b></u>

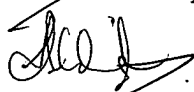
The notes on pages 11 to 19 form part of these financial statements.

**CROWN BUCKLEY LIMITED**  
**REGISTERED NUMBER: 02809284**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2017**

	Note	30 September 2017 £000	1 October 2016 £000
Investments	10	-	-
<b>Current assets</b>			
Debtors	11	7,335	7,343
Cash at bank and in hand	12	115	114
		<u>7,450</u>	<u>7,457</u>
Creditors: amounts falling due within one year	13	<u>(3,989)</u>	<u>(3,998)</u>
<b>Total assets less current liabilities</b>		<b>3,461</b>	<b>3,459</b>
Creditors: amounts falling due after more than one year	14	(712)	(712)
<b>Net assets</b>		<u><u>2,749</u></u>	<u><u>2,747</u></u>
<b>Capital and reserves</b>			
Called up share capital	15	3	3
Share premium account	16	1,737	1,737
Capital redemption reserve	16	383	383
Retained earnings	16	626	624
<b>Total shareholders' funds</b>		<u><u>2,749</u></u>	<u><u>2,747</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 March 2018 by:



**J S Waddington**  
 Director

The notes on pages 11 to 19 form part of these financial statements.

**CROWN BUCKLEY LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	Called up share capital	Share premium account	Capital redemption reserve	Retained earnings	Total shareholders' funds
	£000	£000	£000	£000	£000
At 2 October 2016	3	1,737	383	624	2,747
<b>Comprehensive income for the financial year</b>					
Profit for the financial year	-	-	-	2	2
<b>Total comprehensive income for the financial year</b>	-	-	-	2	2
<b>At 30 September 2017</b>	<b>3</b>	<b>1,737</b>	<b>383</b>	<b>626</b>	<b>2,749</b>

**FOR THE YEAR ENDED 1 OCTOBER 2016**

	Called up share capital	Share premium account	Capital redemption reserve	Retained earnings	Total shareholders' funds
	£000	£000	£000	£000	£000
At 27 September 2015	3	1,737	383	614	2,737
<b>Comprehensive income for the financial year</b>					
Profit for the financial year	-	-	-	10	10
<b>Total comprehensive income for the financial year</b>	-	-	-	10	10
<b>At 1 October 2016</b>	<b>3</b>	<b>1,737</b>	<b>383</b>	<b>624</b>	<b>2,747</b>

The notes on pages 11 to 19 form part of these financial statements.

## **CROWN BUCKLEY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017**

#### **1. General information**

Crown Buckley Limited (the "company") is a private company limited by shares and is incorporated in Wales. The address of the company's registered office is The Cardiff Brewery, Crawshay Street, Cardiff, CF10 1SP.

The principal activity of the company is that of an intermediate holding company of Filbuk 313 Limited, Crown Brewery Plc and Crown Buckley Taverns Limited.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied consistently throughout the year:

##### **2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of S A Brain & Company Limited as at 30 September 2017 and these financial statements may be obtained from The Cardiff Brewery, Crawshay Street, Cardiff, CF10 1SP.

##### **2.3 Exemption from preparing consolidated financial statements**

The company is a parent company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

##### **2.4 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**2. Accounting policies (continued)**

**2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.6 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.7 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.8 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.9 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**2.10 Dividends**

Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

## CROWN BUCKLEY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

#### 2. Accounting policies (continued)

##### 2.11 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the company operates and generates income.

#### 3. Judgement in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. There are not considered to be any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 4. Auditors' remuneration

All auditors' remuneration was borne by the company's ultimate parent company, S A Brain & Company Limited, and no recharge has been made. Details of the auditors' remuneration can be found in the financial statements of S A Brain & Company Limited.

#### 5. Employees

The company does not have any employees with all administration performed by the ultimate parent company. All contracts of employment are with the company's ultimate parent company.

#### 6. Directors' remuneration

Directors emoluments of £Nil (2016: £Nil) are payable to the directors. M S Reed, J S Waddington and D P Bonney are remunerated by S A Brain & Company Limited for their services to the group as a whole. It is not practicable to allocate their remuneration for their services as directors between group companies. Details of their remuneration can be found in the financial statements of S A Brain & Company Limited.

#### 7. Interest receivable and similar income

	2017 £000	2016 £000
Interest receivable from group companies	136	147

**CROWN BUCKLEY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**8. Interest payable and similar expenses**

	<b>2017</b>	2016
	<b>£000</b>	£000
Interest payable on 15% 'A' preference shares	<b>106</b>	106
Interest payable on 8% 'B' preference shares	<b>1</b>	1
Dividend accruing on debt element of preferred ordinary shares (8% cumulative)	<b>11</b>	11
Less: Waived dividends	<b>(11)</b>	(11)
	<b>107</b>	107

The ultimate parent company, SA Brain & Company Limited has waived all rights to dividends on the debt element of the preferred ordinary shares. Accordingly, the waiver of these dividends has been written back as a credit to interest charges. The credit to the 2017 interest charge comprises £11,000 waived in respect of cumulative dividends on the preferred ordinary shares for 2017 (2016: £11,000).

**9. Tax on profit**

	<b>2017</b>	2016
	<b>£000</b>	£000
<b>Corporation tax</b>		
Current tax on profits for the financial year	-	-
Adjustments in respect of prior years	-	(1)
Group taxation relief	<b>26</b>	30
<b>Total tax</b>	<b>26</b>	29

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2016: higher than) the standard rate of corporation tax in the UK of 19.50% (2016 : 20.00%). The differences are explained below:

	<b>2017</b>	2016
	<b>£000</b>	£000
Profit before taxation	<b>28</b>	39
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19.50% (2016 : 20.00%)	<b>5</b>	8
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>21</b>	22
Adjustments in respect of prior years	-	(1)
<b>Total tax charge for the financial year</b>	<b>26</b>	29

**Factors that may affect future tax charges**



## CROWN BUCKLEY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

#### 9. Tax on profit (continued)

The July 2015 Budget Statement announced changes to the UK Corporation tax regime which will reduce the main rate of corporation tax to 19% from 1 April 2017 and to 18% from 1 April 2020 and further change was announced in the March 2016 budget to further reduce the rate to 17% from 1 April 2020. These changes have been substantively enacted at the year end date and the deferred tax has therefore been calculated using a rate of 17%.

#### 10. Investments

The subsidiary companies are all currently held at £nil (2016: £nil) cost as they are dormant.

##### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
Filbuk 313 Limited	Ordinary	100 %	Dormant
Crown Brewery Plc	Ordinary	100 %	Dormant
Crown Buckley Taverns Limited*	Ordinary	100 %	Dormant

\*Indirectly owned - Share capital held by Crown Brewery Plc

Name	Registered office
Filbuk 313 Limited	The Cardiff Brewery, Crawshay Street, Cardiff, South Glamorgan, CF10 1SP
Crown Brewery Plc	The Cardiff Brewery, Crawshay Street, Cardiff, South Glamorgan, CF10 1SP
Crown Buckley Taverns Limited	The Cardiff Brewery, Crawshay Street, Cardiff, South Glamorgan, CF10 1SP

#### 11. Debtors

	30 September 2017 £000	1 October 2016 £000
Amounts owed by group undertakings	7,335	7,343

Amounts owed by group undertakings are unsecured, repayable on demand and are interest bearing. Interest is charged at a rate of LIBOR plus a variable margin.

**CROWN BUCKLEY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**12. Cash at bank and in hand**

	<b>30 September 2017 £000</b>	1 October 2016 £000
Cash at bank and in hand	<b>115</b>	114

Cash at bank and in hand relates to unclaimed dividends held in bank accounts operated by the company share registrars Computershare Investor Services Plc.

**13. Creditors: amounts falling due within one year**

	<b>30 September 2017 £000</b>	1 October 2016 £000
Amounts owed to group undertakings	<b>3,698</b>	3,698
Corporation tax	<b>150</b>	160
Other creditors	<b>119</b>	118
2,200,000 (2016: 2,200,000) 8% 'B' preference shares (Note 15)	<b>22</b>	22
	<b>3,989</b>	3,998

Disclosure of the terms and conditions attached to the non-equity shares are made in note 15.

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**14. Creditors: amounts falling due after more than one year**

	<b>30 September 2017 £000</b>	1 October 2016 £000
712,310 (2016: 712,310) 15% 'A' preference shares (Note 15).	<b>712</b>	712

Disclosure of the terms and conditions attached to the non-equity shares are made in note 15.

**CROWN BUCKLEY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**15. Called up share capital**

	<b>30 September 2017 £000</b>	1 October 2016 £000
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
150,001 (2016: 150,001) Ordinary shares of £0.01 (2016: £0.01) each	2	2
149,999 (2016: 149,999) 8% preferred ordinary shares of £0.01 (2016: £0.01) each	1	1
	<u>3</u>	<u>3</u>
	<u><u>3</u></u>	<u><u>3</u></u>
	<b>30 September 2017 £000</b>	1 October 2016 £000
<b>Shares classified as debt</b>		
<b>Allotted, called up and fully paid</b>		
2,200,000 (2016: 2,200,000) 8% 'B' preference shares of £0.01 (2016: £0.01) each	22	22
712,310 (2016: 712,310) 15% 'A' preference shares of £1 (2016: £1) each	712	712
	<u>734</u>	<u>734</u>
	<u><u>734</u></u>	<u><u>734</u></u>

The rights attaching to each class of share are summarised as follows:

**Ordinary shares**

**(i) Rights to dividends**

- Ordinary shares of 1p each - None.
- 8% preferred ordinary shares of 1p each - 8% cumulative dividend, payable half yearly on amount paid up including premium.

**(ii) Rights to redemption**

- Ordinary shares of 1p each - None.
- 8% preferred ordinary shares of 1p each - None.

## CROWN BUCKLEY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

#### 15. Called up share capital (continued)

##### (iii) Rights on winding up

The assets of the company remaining after all liabilities and costs have been discharged are to be distributed in the event of a winding up as follows:

- Firstly, in paying to "A" and "B" preference shareholders any arrears of dividends;
- Secondly, in paying to "A" and "B" preference shareholders the amounts paid up on their shares, including any premium;
- Thirdly, in paying to preferred ordinary shareholders any arrears of dividends;
- Fourthly, in paying to preferred ordinary shareholders the amounts paid up on their shares, including any premium;
- Fifthly, in paying to the ordinary shareholders the amounts paid up on their shares, including any premium; and
- Sixthly, any balance of assets to be paid to ordinary and preferred ordinary shareholders in the proportion of shares held, as if they were the same class of share.

##### (iv) Voting rights

- Ordinary shares of 1p each - Full voting rights.
- 8% preferred ordinary shares of 1p each - Full voting rights.

The preferred ordinary shares meet the definition of a compound financial instrument as set out in FRS 102, Section 22 'Liabilities and Equity'. The preferred ordinary shares have been treated as equity with no value ascribed to the debt element of the instrument on the basis that the holder of 100% of the issued preferred ordinary shares has at this time waived its right to the cumulative dividend payable under the terms of the instrument in perpetuity.

#### Preference shares

##### (i) Rights to dividends

- 15% 'A' preference shares of £1 each - 15% cumulative dividend, payable half yearly on amount paid up.
- 8% 'B' preference shares of 1p each - 8% cumulative dividend, payable half yearly on amount paid up including premium.

##### (ii) Rights to redemption

- 15% 'A' preference shares of £1 each - Redeemable at the option of the company in certain circumstances.
- 8% 'B' preference shares of 1p each - Redeemable (including premium paid) in certain circumstances.

## CROWN BUCKLEY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

#### 15. Called up share capital (continued)

##### (iii) Rights on winding up

The assets of the company remaining after all liabilities and costs have been discharged are to be distributed in the event of a winding up as follows:

- Firstly, in paying to "A" and "B" preference shareholders any arrears of dividends;
- Secondly, in paying to "A" and "B" preference shareholders the amounts paid up on their shares, including any premium;
- Thirdly, in paying to preferred ordinary shareholders any arrears of dividends;
- Fourthly, in paying to preferred ordinary shareholders the amounts paid up on their shares, including any premium;
- Fifthly, in paying to the ordinary shareholders the amounts paid up on their shares, including any premium; and
- Sixthly, any balance of assets to be paid to ordinary and preferred ordinary shareholders in the proportion of shares held, as if they were the same class of share.

##### (iv) Voting rights

- |                                      |   |                                                                                                                                                    |
|--------------------------------------|---|----------------------------------------------------------------------------------------------------------------------------------------------------|
| 15% "A" preference shares of £1 each | - | Right to vote at separate class meetings only.                                                                                                     |
| 8% "B" preference shares of 1p each  | - | Right to vote at general meetings only on matters concerning winding up, reduction of capital or varying of class rights attaching to such shares. |

#### 16. Reserves

##### Share premium account

The share premium account represents the consideration received on the issue of shares in the company in excess of the nominal value of those shares, net of share issue costs, bonus issues of shares and any subsequent capital reductions.

##### Capital redemption reserve

The capital redemption reserve represents the amount by which share capital has been reduced on repurchase of the company's own shares.

##### Retained earnings

The retained earnings account represents the accumulated profits, losses and distributions of the company.

#### 17. Ultimate parent undertaking and controlling party

The immediate and ultimate parent company is S A Brain & Company Limited, which is incorporated and registered in England and Wales.

S A Brain & Company Limited is the parent of both the smallest and largest group in respect of which group financial statements are prepared. Copies of the group financial statements are held at The Cardiff Brewery, Crawshay Street, Cardiff CF10 1SP.

There is no ultimate controlling party in the opinion of the directors.