

Unaudited Financial Statements Bibendum PLB Group Limited

For the period from 1 May 2017 to 29 April 2018

Registered number: 06155211

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Company Information

Directors

David Johnston (Appointed 17 April 2018)
Andrea Pozzi (Appointed 6 April 2018)
Ewan Robertson (Appointed 6 April 2018)
Jonathan Solesbury (Appointed 17 April 2018)
D Hunter (Appointed 18 May 2016, Resigned 19 March 2018)
A Humphreys (Appointed 20 May 2016, Resigned 30 October 2017)
S Jebson (Appointed 6 April 2018, Resigned 17 April 2018)
M Moran (Appointed 30 October 2017, Resigned 6 April 2018)
M Riley (Appointed 6 April 2018, Resigned 17 April 2018)
M Saunders (Appointed 25 May 2007, Resigned 31 January 2018)

Registered number

06155211

Registered office

Whitchurch Lane
Whitchurch
Bristol
England
BS14 OJZ

Contents

	Page
Strategic Report	1 – 2
Director's Report	3 – 4
Profit and Loss Account and Other Comprehensive Income	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8 - 13

Bibendum PLB Group Limited

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.

i. Principal activities

The principal activity of the Bibendum PLB Limited (the “Company”) during the period has been to act as an intermediate holding company. The Company does not trade.

ii. Business review

The Company has experienced a period of significant change and challenge during the period under review.

On 4 April 2018 Bibendum PLB Group Limited was acquired by C&C Group Plc, an Irish registered publicly listed company. Comparative information relates to the 13 months period ended 30 April 2017 and as such profit and loss items below are not fully comparable.

iii. Key performance indicators

The Company solely acts as a holding company, and it is not considered necessary to consider key performance indicators any further. Key performance indicators are managed on a group wide basis and regularly monitored by the board.

iv. Principal risks and uncertainties

As set out in the Joint Administrators Progress Report dated 26 October 2018 in respect of Conviviality Plc (In administration), the previous parent company of the Company, PwC stated that:-

“... following the appointment of joint administrators to Conviviality Brands Limited on 4 April 2018, a sale of Brands’ shareholdings in Matthew Clark Bibendum (Holdings) Limited and Bibendum PLB (Topco) Limited to C&C Holdings (NI) Limited was completed. The sale allowed for the survival of the main operating entities within the Group’s direct business, maintaining the position of its customers and suppliers; and a substantial recovery for secured lenders. The transaction also preserved nearly 2,000 jobs.

The Group had been experiencing short-term cash difficulties due to a combination of investment in the Retail business, systems implementation and integration costs, and working capital pressures. This was exacerbated by forecasting inadequacies. On 8 March 2018, Conviviality Plc announced to the market that it was expecting to fall c.20% short of profit expectations for the year to 30 April 2018. This caused a partial withdrawal of credit insurance which put additional pressure on the cash flow of the business. A further market announcement was made on 14 March 2018 following the identification of a c.£30m tax liability due to HMRC on 29 March 2018 which had not been included in the Group’s short term cash forecast and resulted in an unforeseen and immediate funding requirement. The announcement caused a further withdrawal of credit insurance and additional cash pressures. The AIM listed shares in Conviviality Plc were suspended on 14 March 2018. PwC was introduced to the Group on 13 March 2018 to discuss assisting management and to provide working capital and cash flow support. In light of the emerging and immediate funding issues, PwC was engaged on 14 March 2018 to assist the Group with its liquidity challenges, stakeholder management, options analysis and contingency planning should the Group be unable to raise sufficient funding to continue trading.

In order to resolve the immediate funding requirement the Group, supported by its NOMAD (Investec), approached the market and existing shareholders to raise £125m in an attempt to recapitalise the business.

However, on 28 March 2018, management and Investec concluded that the £125m equity raise had been unsuccessful. Following the failure to raise the equity required, the Group engaged PwC on 28 March 2018 to run an accelerated sales process for the various businesses.

Strategic report

For the period ended 29 April 2018

iii. Principal risks and uncertainties (continued)

The directors of various Group companies took the decision to file notices on 29 March 2018 of their intention to appoint administrators, in order to protect the business during this accelerated sales process and maximise returns for creditors. During this time, the board met regularly to assess the financial position, prospects of achieving a sale and sought independent legal advice about continuing to trade.

The best offer received was for the purchase of the shareholdings in Matthew Clark Bibendum (Holdings) Limited and Bibendum PLB (Topco) Limited, owned by Conviviality Brands Limited. Those two companies and all their subsidiaries would remain solvent as a result of a transaction on these terms."

Further to the acquisition and events outlined in the Report, the Directors appointed Alix Partners to provide forensic accounting support and a project team from C&C Group Plc to review financial controls. In addition Ernst & Young LLP were appointed as Auditor.

It was clear during the period under review the Company experienced a systematic breakdown in financial controls, contributing as outlined above to the administration of Conviviality Plc.

A full control regime has been re-established and reconciliations of all banking, supplier and customer ledgers undertaken and a number of accounting adjustments have been made to previous years. For the reasons outlined above however, the directors give no opinion on the performance in the 2017 accounts.

The Company now uses a consistent documented approach in its treatment of risk, ensuring appropriate mitigation over legal, regulatory and financial exposures. Regular management review and strategic exercises seek to identify those areas of risk and uncertainty that need to be addressed and put in place appropriate actions to moderate them.

vi. Impact of conversion to IFRS

For all prior periods the Company prepared its financial statements in accordance with United Kingdom Generally Accepted Accounting Standards (UK GAAP). These financial statements for the year ended 29 April 2018 are the first the Group has prepared in accordance with International Financial Reporting Standards (IFRS).

Accordingly, the Company has prepared individual financial statements which comply with IFRS as adopted by the EU for periods ending on or after 29 April 2018, together with comparative period data as at and for the period ended 30 April 2017, as described in the summary of significant accounting policies.

v. Future developments

The Directors expect that the Company will remain as a non-trading holding company for the foreseeable future. The only anticipated transactions are dividend payments to its parent company.

This report was approved by the Board on 13 February 2019 and signed on its behalf.



Jonathan Solesbury
Director

Date: 13 February 2019

Bibendum PLB Group Limited

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. Due to change of financial year during 2017, comparatives are presented for the period of 13 months.

I. Directors' Responsibilities Statement

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union 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 group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

II. 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. The Directors do not recommend the payment of a dividend (2017: £nil).

III. Financial risk management objectives and policies

The Company uses intercompany balances to raise finance for the Company's operations, therefore there are no financial risks to report.

Bibendum PLB Group Limited

Directors' Report

For the Period Ended 29 April 2018

IV. Directors

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

David Johnston (Appointed 17 April 2018)

Andrea Pozzi (Appointed 6 April 2018)

Ewan Robertson (Appointed 6 April 2018)

Jonathan Solesbury (Appointed 17 April 2018)

D Hunter (Appointed 18 May 2016, Resigned 19 March 2018)

A Humphreys (Appointed 20 May 2016, Resigned 30 October 2017)

S Jebson (Appointed 6 April 2018, Resigned 17 April 2018)

M Moran (Appointed 30 October 2017, Resigned 6 April 2018)

M Riley (Appointed 6 April 2018, Resigned 17 April 2018)

M Saunders (Appointed 25 May 2007, Resigned 31 January 2018)

V. 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.

VI. Exemption from audit

For the period ending 29 April 2018 the Company was entitled to exemption from audit under section 479a of the Companies Act 2006 relating to subsidiary undertakings.

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

Jonathan Solesbury
Director



Date: 13 February 2019

Profit and loss account and other comprehensive income
For the period 1 May 2017 to 29 April 2018

	Period ended 29 April 2018 £000	13 months ended 30 April 2017 £000
Income from shares in subsidiary undertakings	-	5,000
Administrative expenses	-	(260)
Operating profit	-	4,740
Interest payable and expenses	-	(32)
Exceptional expenses (note 2)	(26,147)	-
(Loss)/profit before tax	(26,147)	4,708
Tax	-	-
(Loss)/profit for the period	(26,147)	4,708
Other comprehensive income	-	-
Total comprehensive loss income for the period	(26,147)	4,708

The Company has no other comprehensive income or expenses for the year (2017: nil) other than the results above, so no statement of comprehensive income is presented.

The notes on pages 8 to 13 form part of these financial statements.

Bibendum PLB Group Limited**Company Balance Sheet****As at 29 April 2018**

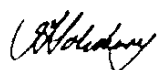
	Note	2018 £000	2017 £000
Fixed assets			
Investments in subsidiaries	3	-	26,146
		<u>-</u>	<u>26,146</u>
Current assets			
Debtors: amounts falling due within one year	4	231	1,144
Cash at bank and in hand		-	1
		<u>231</u>	<u>1,145</u>
Creditors: amounts falling due within one year	5	(6,381)	(7,294)
		<u>(6,150)</u>	<u>(6,149)</u>
Net current liabilities		(6,150)	(6,149)
		<u>(6,150)</u>	<u>19,997</u>
Total assets less current liabilities		(6,150)	19,997
Capital and reserves			
Called up share capital	6	2,159	2,159
Share premium account		17,080	17,081
Profit and loss account		(25,390)	757
		<u>(6,150)</u>	<u>19,997</u>

The notes on pages 8 to 13 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.

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 13 February 2019.



Jonathan Solesbury
Director

Company statement of changes in equity

For the period ended 29 April 2018

	Share capital £000	Share premium £000	Retained earnings £000	Total equity £000
Balance as at 30 April 2017	2,159	17,081	757	19,997
Comprehensive income for the period				
Loss for the period	-	-	(26,147)	(26,147)
Total comprehensive loss for the period	2,159	17,081	(25,390)	(6,150)

Company statement of changes in equity

For the 13 months ended 30 April 2017

	Share capital £000	Share premium £000	Retained earnings £000	Total equity £000
Balance as at 1 April 2016	1,834	16,391	1,049	19,274
Comprehensive income for the period				
Profit for the period	-	-	4,708	4,708
Total comprehensive income for the period	-	-	4,708	4,708
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(5,000)	(5,000)
Shares issued during the period	125	690	-	815
Conversion of preference shares to ordinary shares	215	-	-	215
Conversion of preference shares to deferred shares	1,785	-	-	1,785
Cancellation of deferred shares	(1,785)	-	-	(1,785)
Cancellation of Ordinary B shares	(10)	-	-	(10)
Cancellation of Ordinary C shares	(5)	-	-	(5)
Balance as at 30 April 2017	2,159	17,081	757	19,997

The notes on pages 8 to 13 form part of these financial statements.

Notes to the Financial Statements

For the period ended 29 April 2018

1. Accounting policies

Bibendum PLB Group Limited (the “Company”) is a holding company incorporated and domiciled in the UK.

i. Basis of preparation

The Company’s financial statements have been prepared in accordance Financial Reporting Standard 101 Reduced Disclosure Framework (“FRS 101”), and in accordance with applicable accounting standards.

The Company’s ultimate parent undertaking, Bibendum (PLB) Topco Limited included the Company in its consolidated financial statements. The consolidated financial statements of Bibendum (PLB) Topco Limited were prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union, IFRIC Interpretations and those parts of the Companies Act 2006 applicable to companies reporting under IFRS, and are available to the public and may be obtained from its registered office at Whitchurch Lane, Whitchurch, Bristol, England, BS14 0JZ.

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 sterling which is the functional currency of the Company.

The financial statements are prepared on a historical cost basis.

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

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose entered into between two or more members of a group, provided party to the transaction is wholly owned by such a member

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’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 to 2.

Notes to the Financial Statements

For the period ended 29 April 2018

Accounting policies (continued)

ii. Going concern

The financial statements have been prepared on going concern basis, which assumes the Company will be able to meet its liabilities as they fall due, for the foreseeable future.

The Company has made a loss during the year and is in a net liabilities position as at the period-end date. As such, ultimate parent C&C Group Plc has provided full and unconditional financial support to the Company for the period of at least 12 months from the date of the approval of these financial statements. 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. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

iii. Trade and other debtors

Trade debtors are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the 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.

iv. Trade and other creditors

Trade payables are obligations to pay for goods and services which have been acquired in the commercial operations of the Company. Trade payables are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest method.

v. Exceptional costs

Exceptional costs comprise material items of expenditure that require them to be disclosed separately because of their non-recurring nature in the ordinary course of business.

vi. Critical accounting estimates and judgements

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 items in the financial statements where these judgements and estimate have been made are discussed below:

Notes to the Financial Statements

For the period ended 29 April 2018

Accounting policies (continued)

vi. Critical accounting estimates and judgements (continued)

Impairment of investments

Investment carrying values are reviewed for impairment if events or changes in circumstances indicate that the carrying amount of an asset or cash generating unit is not recoverable. Recoverable amount is the higher of fair value, as supported by management valuation, less costs to sell and value in use. 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 risks specific to the asset for which the estimates of future cash flows have not been adjusted.

2. 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:

	29 April 2018	30 April 2017
	£000	£000
Write off investments in subsidiaries	26,147	-
	<u>26,147</u>	<u>-</u>

Notes to the Financial Statements

For the period ended 29 April 2018

3. Investments in Subsidiaries

Company	29 April 2018	30 April 2017
	£000	£000
Carrying value as at 1 May 2017	26,147	27,932
Additions (relating to a dividend received in specie)	-	5,000
Disposals	-	(5,000)
Repayment of preference shares	-	(1,785)
Write off of investment	(26,147)	
Carrying value as at 30 April 2018	-	26,147

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
Bibendum Wine Limited PLB Group Limited The Wondering Wine Company Limited				
Mixbury Trading Company Limited	Ordinary	Dormant	England	100%
The Yorkshire Fine Wine company Limited	Ordinary	Dormant	England	100%
Instil Drinks Company Limited	Ordinary	Dormant	England	100%
European Wine Partnership LLP	Ordinary	Dormant	England	70%
Bibendum Limited	Ordinary	Dormant	England	100%
Vivas Wine Limited	Ordinary	Dormant	England	100%
Chalk Farms Wine Limited	Ordinary	Dormant	England	100%

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

Notes to the Financial Statements

For the period ended 29 April 2018

4. Debtors: Amounts falling due within one year

	29 April 2018 £000	30 April 2017 £000
Amounts due from group undertakings	231	231
Other debtors	-	913
	<u>231</u>	<u>1,144</u>

5. Creditors: Amounts falling due within one year

	29 April 2018 £000	30 April 2017 £000
Amounts due from group undertakings	6,081	6,994
Accruals and deferred income	300	300
	<u>6,381</u>	<u>7,294</u>

Notes to the Financial Statements

For the period ended 29 April 2018

6. Share capital

	29 April 2018	30 April 2017
	£000	£000
Allotted, called up and fully paid		
2,159,264 Ordinary shares of £1 each	2,159	2,159

7. Reserves

Share premium

Includes any premiums received on issue of share capital.

Profit and loss account

Includes all current and prior period retained profits and losses.

8. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Bibendum PLB (Topco) Limited, a company incorporated and domiciled in the UK. The registered address of Bibendum PLB (Topco) Limited is Whitchurch Lane, Whitchurch, Bristol, England, BS14 0JZ.

The Company's ultimate controlling party is C&C Group Plc, a company incorporated in Ireland. The registered address of C&C Group Plc is Bulmers House, Keeper Road, Crumlin, Dublin 12, Dublin.