

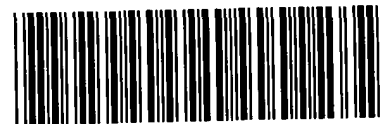
# **Matthew Clark Bibendum (Holdings) Limited**

## **Unaudited Financial Statements**

Registered number 06133835

For the Period from 30<sup>th</sup> April 2018 to 28<sup>th</sup> February 2019

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## Strategic Report

### Company information

The financial statements have been prepared for the period 30 April 2018 to 28 February 2019. The comparative figures are for the period 1 May 2017 to 29 April 2018.

### Principal activities

The Company acts as an intermediate holding company. The Company also holds foreign exchange contracts which are used by Matthew Clark Bibendum Limited to mitigate foreign exchange risk.

### Business review

During the period, the Great British Pound has strengthened against the Euro, leading to losses being seen on the foreign exchange contracts held at the start of the year, which have since matured.

#### *Business structure*

The Company is the parent undertaking of Matthew Clark Bibendum Limited, a fully-owned subsidiary. The Company also owns 100% of two dormant subsidiaries, being Matthew Clark (Scotland) Wholesale Limited and The Wine Studio Limited.

### Principal risks and uncertainties

#### *Financial instrument risk*

The Company holds foreign exchange contracts which will fluctuate in value in line with the prevailing currency's foreign exchange rate.

#### *Risk/uncertainty*

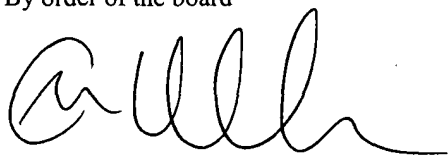
The Company uses a consistent documented approach in its treatment of risk, ensuring appropriate mitigation over legal, regulatory and financial exposures.

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.

### Key performance indicators

Performance is monitored through the production of budgets, forecasts and monthly management information. The key performance indicator of the business is considered to be profit before taxation as disclosed in the profit and loss account.

By order of the board



**E Robertson**  
Director

14/11/2019

## Directors' Report

The Directors present their report together with the financial statements of the Company for the Period 30 April 2018 to 28 February 2019. The comparative figures are for the period 1 May 2017 to 29 April 2018.

### Results and dividends

The Company made a loss after tax for the period of £1,728,000 (2018: £nil) and paid a dividend of £nil (2018: £nil).

### Directors

The following Directors served during the period:

A Pozzi  
E J Robertson  
J Solesbury  
D G Johnston (resigned 29 January 2019)

### Political donations

The Company made no political donations nor incurred any political expenditure during the period (2018: £nil).

### Disabled employees

Full and fair consideration is given to applications for employment made by disabled persons, having regard to their particular aptitude and abilities. Every effort is made to continue to employ persons who become disabled while in the Company's employment. Disabled persons share equally in opportunities for training, career development and promotion.

### Employee consultation

The Company ensures that all employees are kept up to date with major developments and changes within the organisation via notice boards, departmental briefings and online webcasts.

### Health and safety

The Company promotes all aspects of safety throughout the Company in the interests of employees and users of premises.

### Exemption from audit

For the period ended 28 February 2019 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 ('The Act').

By order of the board



**E Robertson**  
Director

Whitchurch Lane  
Bristol  
BS14 0JZ

14/11/2019

## **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 FRS101 *Reduced Disclosure Framework*.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of 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 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.

The directors have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 477 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 the accounts.

**Profit and Loss Account and Other Comprehensive Income**  
*for the period from 30 April 2018 to 28 February 2019*

	<i>Note</i>	<b>30 April 2018 to 28 February 2019 £000</b>	<b>1 May 2017 to 29 April 2018 £000</b>
Administration expenses		-	-
<b>Operating loss</b>		-	-
Interest payable	2	(1,728)	-
Income from shares in group undertakings		-	-
<b>Loss before taxation</b>		(1,728)	-
Tax on loss	3	-	-
<b>Loss for the financial period</b>		(1,728)	-
<b>Total comprehensive loss for the period</b>		(1,728)	-

The notes on pages 7 to 13 form part of these financial statements.

There was no other comprehensive income for the current period or preceding year other than the loss for the period.

These results derive wholly from continuing operations.

**Balance Sheet**  
*at 28 February 2019*

	<i>Note</i>	<b>28 February 2019</b>		29 April 2018	
		£000	£000	£000	£000
<b>Fixed assets</b>					
Investments	4		70,908		70,908
<b>Creditors: amounts falling due within one year</b>	5	<b>(30,174)</b>		<b>(28,446)</b>	
<b>Net current liabilities</b>			<b>(30,174)</b>		<b>(28,446)</b>
<b>Total assets less current liabilities, being net assets</b>			<b>40,734</b>		<b>42,462</b>
<b>Capital and reserves</b>					
Called up share capital	6		-		-
Share premium account			35,007		35,007
Profit and loss account			5,727		7,455
<b>Shareholders' funds</b>			<b>40,734</b>		<b>42,462</b>

The notes on pages 7 to 13 form an integral part of these financial statements

For the period ending 28 February 2019 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members 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 the accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of Directors on 14 November 2019 and were signed on its behalf by:



**E Robertson**  
*Director*

Registered number 06133835

## Statement of Changes in Equity

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
Balance at 1 May 2017	-	35,007	7,455	42,462
Total comprehensive income for the period	-	-	-	-
<i>Transactions with owners, recorded directly in equity:</i>				
Dividends	-	-	-	-
<b>Balance at 29 April 2018</b>	<b>-</b>	<b>35,007</b>	<b>7,455</b>	<b>42,462</b>
Balance at 30 April 2018	-	35,007	7,455	42,462
Total comprehensive income for the period	-	-	(1,728)	(1,728)
<i>Transactions with owners, recorded directly in equity:</i>				
Dividends	-	-	-	-
<b>Balance at 28 February 2019</b>	<b>-</b>	<b>35,007</b>	<b>5,727</b>	<b>40,734</b>

The notes on pages 7 to 13 form an integral part of these financial statements



## Notes to the financial statements

*(forming part of the financial statements)*

### 1 Accounting policies

Matthew Clark Bibendum (Holdings) Limited, previously Matthew Clark (Holdings) Limited, (the “Company”) is a company incorporated and domiciled in the UK. The principal accounting policies are summarised below. They have all been applied consistently throughout the period and the preceding year. During the period, the Company has changed its period end from 29<sup>th</sup> April to 28<sup>th</sup> February to align with parent undertakings. The current period therefore contains a 10 month period with the comparatives shown being for a 12 month period of account.

#### *Basis of preparation*

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (“FRS 101”). The financial statements are prepared on the historical cost basis except financial instruments classified as fair value through the profit or loss, which are held at fair value.

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

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.

The Company’s parent undertaking, C&C Group Plc, includes the Company in its consolidated financial statements. The consolidated financial statements of C&C Group Plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the address given in Note 9.

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

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital and investments;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers.

As the consolidated financial statements of C&C Group Plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

No new accounting standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the period ended 28 February 2019, have had a material impact on the Company.

## **Notes** *(continued)*

### **1 Accounting policies** *(continued)*

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

#### **Accounting judgements**

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

#### **Carrying value of investments**

Determining whether an investment is impaired requires an estimation of the future cash flows expected to arise from the subsidiary undertaking, discounted at a suitable discount rate in order to calculate present value. The estimation and value of underlying projected cash flows and the selection of an appropriate discount rate involves management judgement.

#### **Going concern**

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

Banking facilities are in place to cover working capital, capital investment and other corporate requirements. The Directors have prepared cash flow forecasts and while the nature of the Company's business means that there can be seasonal variations in the timing of cash flow, the Directors have concluded that the Company will be able to continue to operate for the foreseeable future based on its free cash flow generation.

In preparing those forecasts, the Directors have taken into account various risks and uncertainties. The principal areas of risk and uncertainties are the impact of the wider economic climate on the achievement of operating targets, in particular projected revenue and gross margins. In addition to these risks and uncertainties, the Company's performance is also impacted by credit risks. The Directors have a documented policy in relation to managing these risks.

After making enquiries, 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.

#### **Foreign currency**

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

#### **Investments**

Investments in subsidiaries are carried at cost less impairment.

## Notes (continued)

### 1 Accounting policies (continued)

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

##### *Financial assets (including trade and other debtors)*

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

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

##### *Non-financial assets*

The carrying amounts of the Company's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

#### *Derivative financial instruments*

Derivative financial instruments are recognised at fair value. The gain or loss on re-measurement to fair value is recognised immediately in profit or loss.

#### *Non-derivative financial instruments*

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

##### *Trade and other debtors*

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

##### *Trade and other creditors*

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

##### *Investments in subsidiaries*

Investments in subsidiaries are carried at cost less impairment.

##### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances, call deposits and bank loans and overdrafts.

##### *Interest-bearing borrowings*

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

**Notes** *(continued)*

**1 Accounting policies** *(continued)*

**Taxation**

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

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

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

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

**2 Interest receivable/(payable) and similar income/(charges)**

	30 April 2018 to 28 February 2019	1 May 2017 to 29 April 2018
	£000	£000
Net (loss)/gain on financial instruments designated as fair value through profit or loss	(1,728)	-

**Notes** *(continued)*

**3 Tax on profit**

The tax charge comprises:

	30 April 2018 to 28 February 2019 £000	1 May 2017 to 29 April 2018 £000
<i>UK corporation tax</i>		
Current tax on income for the period	-	-
	<hr/>	<hr/>
<b>Total tax expense</b>	<b>-</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>

**Reconciliation of effective tax rate**

	30 April 2018 to 28 February 2019 £000	1 May 2017 to 29 April 2018 £000
<b>(Loss)/Profit before taxation</b>	<b>(1,728)</b>	<b>-</b>
	<hr/>	<hr/>
Tax on profit at standard UK corporation tax rate of 19.00% (2018: 19.00%)	(328)	-
<i>Effects of:</i>		
Other	(277)	-
Effects of group relief/other reliefs	636	-
Movement in unrecognised deferred tax	(31)	-
	<hr/>	<hr/>
<b>Total tax (credit)/expense</b>	<b>-</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>

The Finance (No 2) Act 2015, which provides for reductions in the main rate of corporation tax from 20% to 19% effective from 1 April 2017 and to 18% effective from 1 April 2020, was substantively enacted on 26 October 2015. Subsequently, the Finance Act 2016, which provides for a further reduction in the main rate of corporation tax to 17% effective from 1 April 2020, was substantively enacted on 6 September 2016. These rate reductions have been reflected in the calculation of deferred tax at the balance sheet date.

## Notes (continued)

### 4 Investments

	Shares in Group undertakings £000
<i>Cost and net book value</i>	
At beginning and end of period	70,908

The undertakings in which the Company's interest at the year-end is more than 20% are as follows:

<i>Subsidiary undertakings</i>	<b>Country of incorporation</b>	<b>Registered address</b>	<b>Principal activity</b>	<b>Class and percentage of shares held</b>
Matthew Clark Bibendum Limited	England & Wales	Whitchurch Lane, Bristol, BS14 0JZ	Wholesaler	100% ordinary share capital
The Wine Studio Limited	England & Wales	Whitchurch Lane, Bristol, BS14 0JZ	Dormant	100% ordinary share capital
Matthew Clark (Scotland) Limited	Scotland	Duke Street, Glasgow, G4 0UL	Dormant	100% ordinary share capital
*Elastic Productions Limited	England & Wales	Whitchurch Lane, Bristol, BS14 0JZ	Event management	100% ordinary share capital
*Peppermint Events Limited	England & Wales	Whitchurch Lane, Bristol, BS14 0JZ	Event management	61% ordinary share capital
*A2 Contractors Limited	England & Wales	Whitchurch Lane, Bristol, BS14 0JZ	Construction	100% ordinary share capital
*Catalyst PLB Brands Limited	England & Wales	Whitchurch Lane, Bristol, BS14 0JZ	Dormant	100% ordinary share capital
*Matthew Clark Wholesale Bond Limited	England & Wales	Whitchurch Lane, Bristol, BS14 0JZ	Dormant	100% ordinary share capital
*Matthew Clark & Sons Limited	England & Wales	Whitchurch Lane, Bristol, BS14 0JZ	Dormant	100% ordinary share capital
*Matthew Clark Limited	England & Wales	Whitchurch Lane, Bristol, BS14 0JZ	Dormant	100% ordinary share capital
*Odyssey Intelligence Limited	England & Wales	Whitchurch Lane, Bristol, BS14 0JZ	Dormant	100% ordinary share capital
*Bibendum Wine Ireland Limited	Ireland	Keeper Road, Crumlin, Dublin 12, Ireland	Dormant	100% ordinary share capital

\*Investments are held in Matthew Clark Bibendum Ltd, and therefore indirectly held by Matthew Clark Bibendum (Holdings) Limited.

### 5 Creditors: amounts falling due within one year

	28 February 2019 £000	29 April 2018 £000
Amounts owed to Group undertakings	28,446	28,446
Derivatives held at fair value through profit or loss	1,728	-
	<u>30,174</u>	<u>28,446</u>

Amounts owed to Group undertakings are repayable on demand. Derivatives held at fair value through profit or loss relate to foreign exchange contract derivatives.

Notes (continued)

**6 Share capital**

	28 February 2019	29 April 2018
	£	£
<i>Allotted, called up and fully paid</i>		
5,002 'A' ordinary shares of £0.01 each	50	50
5,002 'B' ordinary shares of £0.01 each	50	50
	<hr/>	<hr/>
	100	100
	<hr/> <hr/>	<hr/> <hr/>

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.

**7 Contingent liabilities**

The Company is a member of the Group VAT registration and is therefore jointly liable for the other Group Companies' outstanding VAT liability. The outstanding liability as at 28 February 2019 was £6,680,000 (2018: £29,447,000).

**8 Post balance sheet events**

On 11<sup>th</sup> September 2019 the Company obtained shareholder approval by special resolution to transfer the full balance of share premium (£35,007,000) into distributable reserves. This transfer was completed in line with the UK Companies Act 2006 supported by a solvency statement. As this transfer was made after the balance sheet date, the transaction has not been included within these financial statements. This is part of a wider capital re-distribution across the Group, which will be completed before the end of the financial year ending February 2020.

On 14<sup>th</sup> October 2019, a management buy-out was completed of the full share capital of Peppermint Events Limited (an investment indirectly held by Matthew Clark Bibendum (Holdings) Limited).

**9 Controlling parties**

The Company's immediate parent undertaking is C&C Holdings (NI) Limited, a Company incorporated in Northern Ireland. The registered address of C&C NI (Holdings) Limited is 15 Dargan Road, Belfast, BT3 9LS, Northern Ireland.

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, Ireland.

C&C Group Plc is the largest and smallest group in which the results of the Company are consolidated. No other group financial statements include the results of the Company. The consolidated financial statements of C&C Group Plc are available to the public and may be obtained from Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1, Ireland.