

Unaudited Financial Statements Bibendum PLB (TopCo) Limited

For the year from 1 March 2019 to 29 February 2020



Registered number: 10093821

Bibendum PLB (Topco) Limited

Company Information

Directors

Ewan James Robertson
James Stephen Peregrine Kowszun (Appointed 12 November 2019)
Michael Saunders (Appointed 12 November 2019)

Registered number

10093821

Registered office

Whitchurch Lane
Whitchurch
Bristol
England
BS14 OJZ

Contents

	Page
Strategic Report	1
Director's Report	2 – 3
Consolidated Profit and Loss Account and Other Comprehensive Income	4
Consolidated Balance Sheet	5
Company Balance Sheet	6
Consolidated Statement of Changes in Equity	7
Company Statement of Changes in Equity	8
Notes to the Financial Statements	9 - 19

Bibendum PLB (Topco) Limited

Strategic report

For the year ended 29 February 2020

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

Principal activities

The principal activity of the Bibendum PLB (Topco) Limited (the "Company") during the year has been to act purely as a holding company.

Business review

There was no trading for the year from 1 March 2019 to 29 February 2020 for the Company. In the preceding year, group consolidated statutory accounts were prepared, where the Company was the holding company for the group predominantly operating as a wholesale and agency drinks distributor. Comparative information relates to the 10-month period ended 28 February 2019 for the group and as such profit and loss items below are not fully comparable. The balance sheet and statement of changes in equity have been represented both as consolidated balances and as solely the Company.

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.

Principal risks and uncertainties

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.

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 18/11/2020 and signed on its behalf.


James Kowszun
Director

Date: 18/11/2020

Directors' Report

For the year ended 29 February 2020

The Directors present their report and the financial statements of the Company for the year from 1 March 2019 to 29 February 2020. Comparative information relates to the preceding period ended 28 February 2019.

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 year 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 year ended 29 February 2020 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 (2019: £Nil).

Directors' Report

For the year ended 29 February 2020

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.

IV. Directors

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

Andrea Pozzi (Resigned 12 November 2019)

Ewan James Robertson

Jonathan Solesbury (Resigned 12 November 2019)

James Stephen Peregrine Kowszun (Appointed 12 November 2019)

Michael Saunders (Appointed 12 November 2019)

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 year ending 29 February 2020 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:



James Kowszun
Director

Date: 18/11/2020

Consolidated Profit and Loss Account and Other Comprehensive Income

For the year ended 29 February 2020

	Note	Year ended 29 February 2020 £000	Period ended 28 February 2019 £000
Turnover	2	89,392	78,162
Cost of sales		(84,663)	(73,391)
Gross profit		4,729	4,771
Administrative expenses (including exceptional costs of £NIL (2019: £180,342))	4	(2,769)	(4,097)
Operating profit/(loss)	3	1,960	674
Interest payable and similar expenses	5	(18)	(32)
Profit/(loss) before tax		1,942	642
Tax	9	248	119
Profit/(loss) for the year		2,190	761

The Company has no other comprehensive income or expenses for the year (2019: £Nil) other than the results above, so no statement of comprehensive income is presented.

The notes on pages 9 to 19 form part of these financial statements.

Bibendum PLB (Topco) Limited
Consolidated Balance Sheet
As at 29 February 2020

	Note	2020 £000	2019 £000
Fixed assets			
Tangible assets	8	<u>3</u>	<u>21</u>
		<u>3</u>	<u>21</u>
Current assets			
Stock	12	9,416	13,130
Debtors: amounts falling due within one year	13	12,654	14,110
Cash at bank and in hand		12,041	7,823
		<u>34,111</u>	<u>35,063</u>
Creditors: amounts falling due within one year	14	(54,631)	(57,791)
Net current assets		(20,520)	(22,728)
Total assets less current liabilities		(20,517)	(22,707)
Net (liabilities)/assets		(20,517)	(22,707)
Equity			
Called up share capital	15	1,122	1,122
Share premium account		17,036	17,036
Profit and loss account		(38,675)	(40,865)
Total equity and liabilities		(20,517)	(22,707)

The notes on pages 9 to 19 form part of these financial statements.


James Kowszun
 Director

Company Balance Sheet
As at 29 February 2020

	Note	29 February 2020 £000	28 February 2019 £000
Fixed assets			
Investments in subsidiaries	11	537	537
		<u>537</u>	<u>537</u>
Current assets			
Debtors: amounts falling due within one year	13	42	42
		<u>42</u>	<u>42</u>
Creditors: amounts falling due within one year	14	-	-
		<u>-</u>	<u>-</u>
Net current assets		<u>42</u>	<u>42</u>
Total assets less current liabilities		579	579
Net assets		579	579
Capital and reserves			
Called up share capital	15	1,122	1,122
Share premium account		17,036	17,036
Profit and loss account		(17,579)	(17,579)
		<u>579</u>	<u>579</u>

The notes on pages 9 to 19 form part of these financial statements.

For the financial year ended 29 February 2020, 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 year ended 29 February 2020 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 18/11/2020.


James Kowszun
 Director

Consolidated Statement of Changes in Equity

For the year ended 29 February 2020

	Share capital	Share premium	Retained earnings	Total equity
	£000	£000	£000	£000
Balance as at 1 March 2019	1,122	17,036	(40,865)	(22,707)
Total comprehensive profit for the year	-	-	2,190	2,190
As at 29 February 2020	1,122	17,036	(38,675)	(20,517)

Consolidated Company Statement of Changes in Equity

For the period ended 28 February 2019

	Share capital	Share premium	Retained earnings	Total equity
	£000	£000	£000	£000
Balance as at 1 May 2018	1,122	17,036	(41,626)	(23,468)
Restated total comprehensive loss for the period	-	-	761	761
As at 28 February 2019	1,122	17,036	(40,865)	(22,707)

The notes on pages 9 to 19 form part of these financial statements.

Company Statement of Changes in Equity

For the year ended 29 February 2020

	Share capital	Share premium	Retained earnings	Total equity
	£000	£000	£000	£000
Balance as at 1 March 2019	1,122	17,036	(17,579)	579
Comprehensive profit/(loss)	-	-	-	-
Balance as at 29 February 2020	1,122	17,036	(17,579)	579

Company Statement of Changes in Equity

For the period ended 28 February 2019

	Share capital	Share premium	Retained earnings	Total equity
	£000	£000	£000	£000
Balance as at 1 May 2018	1,122	17,036	(17,759)	579
Comprehensive profit/(loss)	-	-	-	-
Balance as at 28 February 2019	1,122	17,036	(17,579)	579

The notes on pages 9 to 21 form part of these financial statements.

Notes to the Financial Statements

For the year ended 29 February 2020

1. Accounting policies

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

i. Basis of preparation

The financial statements have been 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. In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board (the IASB) and the International Financial Reporting Interpretations Committee (the IFRIC) of the IASB that are relevant to its operations and effective for annual reporting periods beginning on 1 January 2016, all of which were endorsed by the European Union.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

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 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 for the year ending 29 February 2020 and not about its group.

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 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 page 1.

Notes to the Financial Statements

For the year ended 29 February 2020

Accounting policies (continued)

ii. Application of new and revised International Financial Reporting Standards

The following new standards and amendments of standards have been issued and applied by the Company in these financial statements where applicable. They have been adopted in the consolidated accounts of C&C Holdings (NI) Limited.

IFRS 16	Leases	Effective 1 January 2019
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IFRS 16 will replace IAS 17 and applies to all leases including subleases. The standard eliminates the classification by a lessee of leases as either operating or finance. All leases will instead be treated similarly to that of finance leases in accordance with IAS 17. The standard is expected to become effective for accounting periods beginning on 1 January 2019. For the year ended 29 February 2020 the Company did not have any active leases so the Company was unaffected by this change.

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 did not trade for the year from 1 March 2019 to 29 February 2020. However, ultimate parent 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. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. Based on this support, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

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.

Notes to the Financial Statements

For the year ended 29 February 2020

Accounting policies (continued)

vi. Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS 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:

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. Turnover

In the preceding period, the whole of the turnover is attributable to the principal activity of the Group. Analysis of turnover by country of destination:

	29 February 2020 £000	28 February 2019 £000
United Kingdom	87,007	75,505
ROI	2,172	2,359
Rest of Europe	191	298
	89,392	78,162

3. Operating Profit/(Loss)

The operating profit is stated after charging:

	29 February 2020 £000	28 February 2019 £000
Depreciation of tangible fixed assets - owned by the Group	18	18
Operating leases charges	-	-
	-	-

Notes to the Financial Statements

For the year ended 29 February 2020

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:

	29 February 2020 £000	28 February 2019 £000
Other non-recurring projects and events	-	180
	<u>-</u>	<u>180</u>

Other non-recurring projects and events

Other non-recurring projects and events from prior year consist of payroll and legal expenses related to employee redundancies.

5. Interest payable and similar expenses

	29 February 2020 £000	28 February 2019 £000
Interest payable on bank loans and overdrafts	18	32
	<u>18</u>	<u>32</u>

6. Staff costs

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

	29 February 2020 £000	28 February 2019 £000
Wages and salaries	1,575	2,065
Compensation for loss of office	-	-
Social security costs	161	232
Pension contributions	60	75
	<u>1,796</u>	<u>2,372</u>

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

	2020 No.	2019 No.
Office and management	8	15
Selling and distribution	29	40
	<u>37</u>	<u>55</u>

Notes to the Financial Statements

For the year ended 29 February 2020

7. Directors' remuneration

	29 February 2020 £000	28 February 2019 £000
Salaries, fees and other short-term employment benefits	-	-
	-	-

The Directors' remuneration was borne by another Group company during the period ended 29 February 2020 as it is impactable to identify the remuneration in respect of services related to each fellow undertaking. (2019: Borne by another Group company).

8. Tangible fixed assets

	Fixture and Fittings £000	Total £000
Cost		
As at 28 February 2019	69	69
Additions	-	-
Disposals	-	-
As at 29 February 2020	69	69
Depreciation		
As at 28 February 2019	48	48
Charge for the period	18	18
On disposals	-	-
As at 29 February 2020	66	66
Net book value		
As at 29 February 2020	3	3
As at 28 February 2019	21	21

Notes to the Financial Statements

For the year ended 29 February 2020

9. Taxation

	29 February 2020 £000	28 February 2019 £000
Analysis of tax charge in the period		
Current tax		
Adjustments in respect of prior periods	34	39
Total current tax credit	<u>34</u>	<u>39</u>
Deferred tax (see note 9)		
Current Year	214	(18)
Adjustments in respect of prior periods	1	96
Effect of changes in tax rates	-	2
Total deferred tax credit	<u>215</u>	<u>80</u>
Tax credit on profit/(loss) on ordinary activities	<u>249</u>	<u>119</u>
Factors affecting tax (credit) for the period		
	29 February 2020 £000	28 February 2019 £000
Profit/(loss) on ordinary activities before tax	<u>1,942</u>	<u>647</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2019 – 19.00%)	368	123
Effects of:		
Adjustments in respect of prior years	-	(135)
Expenses not deductible for	1	2
Transfer pricing adjustments	(42)	(93)
Losses utilised on which no deferred tax recognised	(233)	-
Adjustments to tax charge in respect of prior years	(35)	-
Effect of changes in tax rate	(12)	(2)
Amounts on which deferred tax not recognised	(296)	(14)
Total tax (credit) for the period	<u>(249)</u>	<u>(119)</u>

For the year ended 29 February 2020, taxation figures are based on PLB Group Limited only. There was no tax for other entities within the group.

Factors that may affect future tax charges

Legislation to reduce the standard rate of corporation tax to 17% from 1 April 2020 was included in the Finance Act 2016 and was enacted in a previous period. Accordingly, deferred tax has been provided at 19% or 17% depending upon when the temporary difference is expected to reverse (2019: 19% or 17%). The March 2020 Budget cancelled the planned reduction to 17% so the UK statutory tax rate will remain at 19% from 1 April 2020. The legislation was not enacted during the year so deferred tax has been provided using the 17% rate. If deferred tax was calculated using the 19% rate, the net deferred tax asset recognised at the reporting date would be increased from £334,000 to £373,000.

Notes to the Financial Statements

For the year ended 29 February 2020

10. Deferred tax asset

	2020	2019
	£000	£000
At beginning of the year	119	40
Adjustment in respect of prior years	1	96
Deferred tax charge to Profit and Loss for the year	214	(16)
At end of the year	<u>334</u>	<u>119</u>

The deferred tax asset is made up as follows:

	2020	2019
	£000	£000
Accelerated capital allowances	9	8
Losses	318	-
Temporary differences trading	7	111
	<u>334</u>	<u>119</u>

For the year ended 29 February 2020, deferred tax figures are based on PLB Group Limited only. There was no deferred tax for other entities within the group.

11. Investments in Subsidiaries

Company	29 February 2020	Audited 28 February 2019
	£000	£000
Carrying value as at 28 February 2019	<u>537</u>	<u>537</u>
Write off investment	-	-
Carrying value as at 29 February 2020	<u>537</u>	<u>537</u>

Notes to the Financial Statements

For the year ended 29 February 2020

11. Investments in Subsidiaries (continued)

The Group had interests in the ordinary share capital of the following subsidiary undertakings as at 29 February 2020:

Company name	Class of shares held	Principal activity	Country of incorporation	Percentage ownership
Bibendum Group Limited~	Ordinary	Dormant	England	100%
Bibendum Off Trade Limited~	Ordinary	Trading	England	100%
The Wondering Wine Company Limited*	Ordinary	Dormant	England	100%
Walker & Wodehouse Wines Limited~	Ordinary	Trading	England	100%
Bibendum Wine Limited~	Ordinary	Trading	England	100%
Mixbury Drinks Limited*	Ordinary	Dormant	England	100%
The Yorkshire Fine Wine Company Limited*	Ordinary	Dormant	England	100%
Instil Drinks Company Limited*	Ordinary	Dormant	England	100%
PLB Wines Limited*	Ordinary	Dormant	England	100%
Bibendum Limited*	Ordinary	Dormant	England	100%
West Country Beverages Limited^	Ordinary	Dormant	England	100%
The Real Rose Company Limited*	Ordinary	Dormant	England	100%
Chalk Farm Wines Limited*	Ordinary	Dormant	England	100%

*The registered address is Whitchurch Lane, Whitchurch, Bristol, United Kingdom, BS14 0JZ.

~The registered address is 109a Regents Park Road London, United Kingdom,

Notes to the Financial Statements

For the year ended 29 February 2020

12. Stock

	Audited	
	29 February 2020	28 February 2019
	£000	£000
Finished goods and goods for resale	9,146	13,130

13. Debtors: Amounts falling due within one year

	Audited	
	29 February 2020	28 February 2019
	£000	£000
Trade debtors - Subsidiaries	8,581	9,604
Trade debtors - Parent Company	42	42
Other debtors	137	382
Prepayments and accrued income	3,167	3,256
VAT recoverable	393	-
Corporation tax receivable	-	707
Deferred tax asset	334	119
	12,654	14,110

14. Creditors: Amounts falling due within one year

	Restated	
	29 February 2020	28 February 2019
	£000	£000
Trade creditors	19,157	13,193
Social security and other taxes	195	119
Other creditors	8,179	7,394
Accruals and deferred income	2,135	2,933
Amounts owed to related group undertakings	24,965	34,152
	54,631	57,791

Notes to the Financial Statements

For the year ended 29 February 2020

14. Creditors: Amounts falling due within one year (continued)

Amounts owed to Group undertakings are payable on demand and non-interest bearing.

As off 2019 there was no longer a balance owed to banks in respect of the settlement agreement for the acquisition of what was then known as PLB Group Limited by C&C Holdings (NI) Limited. On behalf of PLB Group Limited the debt was paid by C&C Group Plc and Matthew Clark Bibendum Limited.

Included within Other Creditors is a Rabo Facility Creditor totalling £8,002k to which the Company was entitled and received funding for. This represents a group borrowing facility that C&C Group Plc has entered into for its group of companies and is repayable on demand. The term of this arrangement is 12 months with the current term ending on 29 May 2021, all costs relating to this agreement are borne at a group level.

15. Share capital

	29 February 2020	Audited 28 February 2019
	£000	£000
Allotted, called up and fully paid		
2,244,147 Ordinary shares of £0.50 each	1,122	1,122

16. Provisions

	29 February 2020	Audited 28 February 2019
	£000	£000
Legal provision	1,241	1,289

The claim commenced in November 2015 and relates to supply of products by SAS Maison Jean-Claude Fromont, the provenance of which is disputed by the Company. The debt has been assigned to SA Cofacredit and attempts to settle in 2017 were unsuccessful, with the claim proceeding to trial on 1 October 2018. The Commercial Court of Auxerre decided against Bibendum PLB Group Limited and PLB Group Limited (together "Bibendum") on 17 December 2018, dismissing their counter-claims and awarding EUR 1,305,399.05 plus interest and a further EUR 25,000 for costs. As a result, the Company provided additional provision during 2018 in line with the court decision. This case remains ongoing through appeal as at the year ended 29 February 2020.

Notes to the Financial Statements

For the year ended 29 February 2020

17. Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £60,000 (2019: £75,000).

18. Ultimate parent undertaking and controlling party

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 6 Aghnatrisk Road, Culcavy, Hillsborough, Co Down, Northern Ireland, BT26 6JJ.

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.