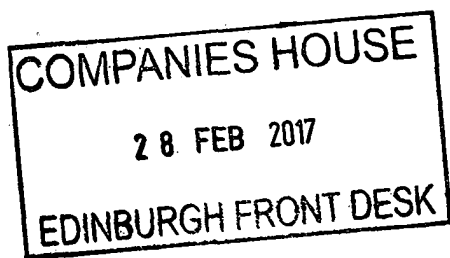


WALLACES EXPRESS LIMITED

Registration no: SC247082

Annual report and financial statements

For the year ended 29 February 2016



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WALLACES EXPRESS LIMITED

Annual report and financial statements

Table of contents

	Page
Directors and other information	1
Strategic report	2
Directors' report	3
Independent auditor's report to the members of Wallace Express Limited	5
Profit and loss account	6
Balance sheet	7
Statement of changes in equity	8
Statement of accounting policies	9
Notes forming part of the financial statements	11

WALLACES EXPRESS LIMITED

Page 1

Directors and other information

Directors	A Pozzi (appointed 5 September 2016) M Boulos (appointed 5 September 2016) D G Johnston (appointed 15 June 2015) K Neison (appointed 15 June 2015) S Glancey (appointed 15 June 2015) E J Robertson (appointed 17 May 2016) A M Campbell (appointed 15 June 2015, resigned 2 September 2016) B J Calder (resigned 15 June 2015) C Cosh (resigned 11 December 2015) K E Barclay (resigned 17 May 2016) A Daly (resigned 15 June 2015)
Secretary	C&C Management Services Limited
Principal bankers	Royal Bank of Scotland 69 High Street Irvine Ayrshire KA12 0AL
Solicitors	McCann FitzGerald Riverside One Sir John Rogerson's Quay Dublin 2
Auditor	KPMG LLP 319 St Vincent Street Glasgow G2 5AS
Registered office	10 Crompton Way North Newmoor Industrial Estate Irvine Ayrshire KA11 4HU
Registered number	SC247082

WALLACES EXPRESS LIMITED

Strategic Report for the Year Ended 29 February 2016

Page 2

The directors present their Strategic Report for the year ended 29 February 2016

Principal activities

The principal activity of the company is that of a holding company for its subsidiary, Tennent Caledonian Breweries Wholesale Limited, which is involved in the wholesale licenced trade.

Business review and future developments

The directors consider the results for the year and the position of the company as set out in the financial statements to be satisfactory.

Given the straightforward nature of the business being that of a holding company, the company's directors are of the opinion that analysis using KPI's are not necessary for an understanding of the development, performance or position of the entity and are taking exemption under section 414b of the Companies Act 2016.

On behalf of the board



E J Robertson
Director

24 February 2017

Directors' Report

The directors present their report and the audited financial statements of Wallaces Express Limited ("the company") for the year ended 29 February 2016.

Directors, secretary and their interests

The directors and secretary who served at any time during the period are set out on page 1.

Dividend

The company received a dividend during the year of £25,000,000 (2015: £nil) with Tennent Caledonian Breweries Wholesale Limited which was retained by the Tennent Caledonian Breweries Wholesale Limited in order to repay the inter-company balance owed by Wallaces Express Limited.

Political and charitable contributions

The company made no political or charitable donations during the current or preceding financial year.

Employment of disabled persons

All applications for employment from disabled persons are given full and fair consideration, due regard being given to the aptitude and ability of the individual and the requirements of the position concerned. Disabled persons are treated on equal terms with other employees as regards training, career development and promotion. In the event of an existing employee becoming disabled, every effort is made to ensure continuity of employment, and that appropriate training is given where necessary.

Employee involvement

During the financial year, the policy of providing employees with information about the company has been continued through the company's website.

Post balance sheet events

No events affecting the company have occurred since the year end.

Disclosure of information to auditor

The directors who held office at the date of approval of this director's report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and therefore KPMG LLP will continue in office.

WALLACES EXPRESS LIMITED

Directors' Report (continued)

Page 4

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, 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 year. 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".

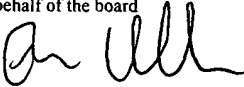
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its profit or loss for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its 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.

On behalf of the board



E J Robertson
Director

24 February 2017

Registered office:

10 Crompton Way
North Newmoor Industrial Estate
Irvine
Ayrshire
KA11 4HU

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WALLACES EXPRESS LIMITED

We have audited the financial statements of Wallaces Express Limited for the year ended 29 February 2016 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS101 "*Reduced Disclosure Framework*".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 February 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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



Philip Charles (Senior Statutory Auditor)

for and on behalf of KPMG LLP

Chartered Accountants

319 St Vincent Street

Glasgow

G2 5AS

24 February 2017

WALLACES EXPRESS LIMITED

Profit and loss account and other comprehensive income
for the year ended 29 February 2016

Page 6

	<i>Notes</i>	Year Ended 29 February 2016	11 Month period ended 28 February 2015
		£	£
Net turnover		-	-
Operating costs	2	-	(108,854)
Other operating income	3	-	175,000
Operating profit	1	-	66,146
Income from shares in group undertakings		25,000,000	-
Other interest receivable and similar income	5	19,302	7,986
Interest payable	4	-	(18,832)
Profit on ordinary activities before taxation		25,019,302	55,300
Taxation on profit on ordinary activities	8	10,138	(11,707)
Profit for the financial year / period		25,029,440	43,593

There were no items of other comprehensive income in the current or preceding period.

On behalf of the board:



E J Robertson
Director

24 February 2017

WALLACES EXPRESS LIMITED

Balance sheet
As at 29 February 2016

Page 7

	<i>Notes</i>	29 February 2016 £	28 February 2015 £
Fixed assets			
Investments	9	25,920,762	25,920,762
		25,920,762	25,920,762
Current assets			
Debtors	10	427,066	175,052
		427,066	175,052
Creditors			
<i>Amounts falling due within one year</i>			
Creditors: amounts due within one year	11	(1,569)	(24,778,995)
		(1,569)	(24,778,995)
Net current assets / (liabilities)		425,497	(24,603,943)
Total assets less current liabilities		26,346,259	1,316,819
Net assets		26,346,259	1,316,819
Capital and reserves			
Share capital	12	1,250,000	1,250,000
Profit and loss account		25,096,259	66,819
Shareholders' funds		26,346,259	1,316,819

The financial statements were approved by the board of directors on 24 February 2017 and were signed on its behalf by:



E J Robertson
Director

Company Registered Numbered:
SC362352

WALLACES EXPRESS LIMITED

Statement of Changes in Equity As at 29 February 2016

Page 8

	Called up Share Capital £	Profit and loss account £	Total £
At 1 March 2014	1,250,000	23,226	1,273,226
Profit of the financial period	-	43,593	43,593
Total Comprehensive income for the period	-	43,593	43,593
At 28 February 2015	1,250,000	66,819	1,316,819
Profit of the financial year	-	25,029,440	25,029,440
Total Comprehensive income for the year	-	25,029,440	25,029,440
At 29 February 2016	1,250,000	25,096,259	26,346,259

WALLACES EXPRESS LIMITED

Statement of accounting policies

Page 9

Wallaces Express Limited (the "Company") is a company incorporated and domiciled in the United Kingdom.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements of the company.

Basis of preparation

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.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle), issued in July 2015 and effective immediately, have been applied.

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

In the transition to FRS 101 the Company has made no measurement or recognition adjustments.

The Company's ultimate 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 Companies Registration Office at 14 Parnell Square, Dublin 1, Republic of Ireland.

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;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel.

After making enquiries, the directors have a reasonable expectation that the company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and the financial statements.

Measurement convention

The financial statements are prepared on the historical cost basis

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity securities, 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.

Business Combinations

All unincorporated business combinations are accounted for by applying the acquisition method. Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the company.

IFRS 1 grants certain exemptions from the full requirements of Adopted IFRSs in the transition period. The Company elected not to restate business combinations that took place prior to 01 March 2014. In respect of acquisitions prior to 01 March 2014, goodwill is included at 01 March 2014 on the basis of its deemed cost, which represents the amount recorded under UK GAAP which was broadly comparable save that only separable intangibles were recognised.

Investments in equity securities

Investments in equity securities are stated at amortised cost less impairment.

WALLACES EXPRESS LIMITED

Statement of accounting policies (continued)

Page 10

Taxation including deferred tax

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.

Interest receivable and interest payable

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established.

WALLACES EXPRESS LIMITED

Notes

Page 11

Forming part of the financial statements

	Year Ended 29 February 2016	Period Ended 28 February 2015
	£	£
1 Operating profit		
The operating profit has been arrived at after charging		
Auditor's remuneration	-	-
<hr/>		
Auditor remuneration (2016 & 2015 £20,000) was borne by another group company on Wallaces Express Limited's behalf.		
2 Operating costs		
Staff costs (note 6)	-	108,133
Administrative expenses	-	721
	-	108,854
<hr/>		
3 Other operating income		
Management Charges	-	175,000
<hr/>		
Other operating income pertains to fees charged to a subsidiary for the provision of management services.		
4 Interest payable and similar charges		
Interest on bank borrowings	-	18,832
<hr/>		
5 Other interest receivable and similar income		
Bank interest	19,302	7,986
<hr/>		

WALLACES EXPRESS LIMITED

Notes

Forming part of the financial statements

6 Staff numbers and costs

The average number of persons employed by the company (including executive directors) during the year / period, analysed by category, was as follows:

	Year Ended 29 February 2016	Period Ended 28 February 2015
Administration & Support	-	2
	-	2

The aggregate remuneration costs of these employees were:

	£	£
Wages and salaries	-	93,415
Social welfare costs	-	12,613
Other pension costs	-	2,105
	-	108,133

7 Directors' remuneration

The directors did not perform any qualifying services for which they were remunerated in the current or prior period.

8 Taxation

(a) Analysis of (credit) / charge in the year / period

	Year Ended 29 February 2016	Period Ended 28 February 2015
	£	£
Current tax		
United Kingdom taxation:		
Corporation tax	(10,138)	11,707
Total tax (credit) / charge	(10,138)	11,707

(b) Reconciliation of effective tax rate

Profit for the year / period	25,029,440	43,593
Total tax (credit) / charge	(10,138)	11,707
Profit excluding taxation	25,019,302	55,300

Profit on ordinary activities multiplied by the standard rate of corporation tax of 20.08% (2015: 21.17%)

Actual tax charge is affected by the following:		
Other	(3,876)	
Non taxable income	(5,020,000)	
Over provision in prior period	(10,138)	-
Total tax (credit) / charge for period as above.	(10,138)	11,707

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015.

An additional reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future tax charge accordingly.

WALLACES EXPRESS LIMITED

Notes
Forming part of the financial statements

Page 13

9 Investments	29 February 2016	28 February 2015
	£	£
At beginning and at end of year / period	25,920,762	25,920,762

Details of undertakings

Undertaking	Holding	Principal Activity	Proportion of voting rights and shares held
Tennent Caledonian Breweries Wholesale L	Ordinary	Licensed trade wholesaler	100%
Macrocom(1018) Limited	Ordinary	Investment company	100%

The registered office of Tennent Caledonian Breweries Wholesale Limited and Macrocom (1018) Limited is at Crompton Way, North Newmoor Industrial Estate, Irvine, Ayrshire, KA11 4HU. They are both incorporated in the United Kingdom.

10 Debtors	29 February 2016	28 February 2015
	£	£
Amounts due from group companies	427,014	175,000
Other debtors	52	52
	427,066	175,052

Amounts due from group companies are unsecured, interest free and repayable on demand.

11 Creditors	29 February 2016	28 February 2015
	£	£
Bank overdrafts	-	19,302
Amounts owed to group undertakings	-	24,747,871
Corporation tax payable	1,569	11,822
	1,569	24,778,995

The bank overdraft is secured by a Bond and Floating charge over the undertakings of the company. An unlimited intercompany guarantee has been provided to the company bankers by the subsidiary undertaking, Tennent Caledonian Breweries Wholesale Limited.

12 Share capital	29 February 2016	28 February 2015
	£	£
<i>Allotted, called up & fully paid:</i>		
625,000 A Ordinary shares of £1 each	625,000	625,000
625,000 B Ordinary shares of £1 each	625,000	625,000
	1,250,000	1,250,000

Accounting estimates and judgements

No significant estimates or judgements were involved in the preparation of the financial statements.

13 Ultimate parent undertaking

The company's intermediate parent undertaking is C&C Holdings Limited. The company's ultimate parent undertaking and controlling party is C&C Group plc., a company registered in the Republic of Ireland. The smallest and largest group in which the results of the company are consolidated is that headed by C&C Group plc. and the consolidated financial statements are filed in the Companies Registration Office at 14 Parnell Square, Dublin 1, Republic of Ireland.