

**COMPANIES HOUSE
EDINBURGH**

29 NOV 2019

FRONT DESK

Wallaces Express Limited

SC247082

Annual report and financial statements

For the year ended 28 February 2019



Wallaces Express Limited

Year ended 28 February 2019

Annual report and financial statements

Table of contents

	Page
Directors and other information	1
Strategic Report	2
Directors' Report	3
Statement of Directors' responsibilities	4
Independent auditor's report	5
Profit and Loss Account	8
Statement of Other Comprehensive Income	9
Balance Sheet	10
Statement of Changes in Equity	11
Notes forming part of the financial statements	12

Wallaces Express Limited

Directors and other information

Directors	S Glancey E J Robertson A Pozzi M Boulos (resigned 11 July 2018) D G Johnston (resigned 29 January 2019)
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	Ernst & Young LLP G1, 5 George Square Glasgow G2 1DY
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 28 February 2019

The directors present their strategic report of Wallace Express Limited ("the company") for the year ended 28 February 2019.

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 as there is no change to the carrying value of the investment. The year ending 28 February 2019 resulted in neither a profit nor a loss.

Key Performance Indicators (KPI)

As the company is a holding company for its subsidiary the only relevant KPI would be the investment carrying value. There has been no change since the prior year.

Principal risks and uncertainties

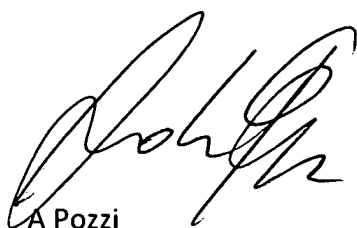
Risks & uncertainties

Risk of an investment fails to realise value.

Mitigation

The company reviews the management accounts of the subsidiary on a monthly basis.

On behalf of the board



A Pozzi

Director

28 November 2019

Wallaces Express Limited

Directors' Report - For the year ended 28 February 2019

The directors present their report and the audited financial statements of the company for the year ended 28 February 2019.

Directors, secretary and their interests

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

Dividend

There were no dividends paid in the current or preceding financial year.

Political and charitable contributions

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

Financial Instruments

The company does not use complex financial instruments.

Going Concern

The company has sufficient financial resources and therefore the directors are of the opinion that it is appropriate to prepare the financial statements on a going concern basis.

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 Directors' 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 Ernst & Young LLP will continue in office.

Wallaces Express Limited

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 year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Policies) 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 of the company for that period.

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

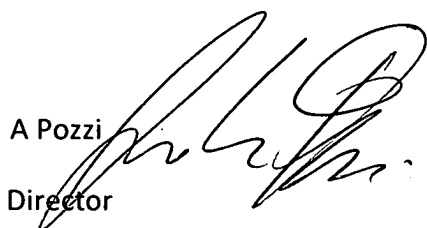
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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

A Pozzi

Director



28 November 2019

Wallaces Express Limited

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

Opinion

We have audited the financial statements of Wallaces Express Limited for the year ended 28 February 2019 which comprise the Profit and Loss Account, the Statement of Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 12, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 28 February 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Wallaces Express Limited

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Wallaces Express Limited

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

Auditor's responsibilities for the audit of the financial statements

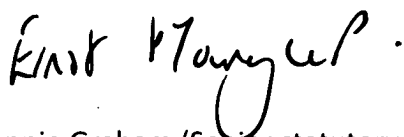
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with

ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.



Annie Graham (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Glasgow
28 November 2019

Wallaces Express Limited

Profit and Loss Account

for the year ended 28 February 2019

	Notes	Year ended 28 February 2019	Year ended 28 February 2018
		£	£
Net turnover		-	-
Operating costs		-	-
Operating profit	2	-	-
Income from shares in group undertakings		-	-
Other interest receivable and other income		-	-
Profit before taxation		-	-
Tax on profit	5	1,569	-
Profit for the financial year		1,569	-

The accompanying notes form part of the financial statements.

Wallaces Express Limited

Statement of Other Comprehensive Income for the year ended 28 February 2019

	Year ended 28 February 2019	Year ended 28 February 2018
	£	£
Profit before taxation	-	-
Comprehensive income for the year	1,569	-
Total comprehensive income for the year	1,569	-

The accompanying notes form part of the financial statements.

Wallaces Express Limited

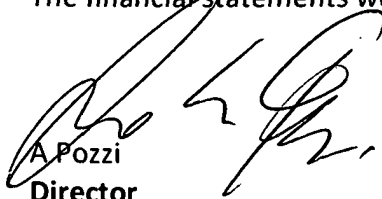
Balance Sheet

As at 28 February 2019

	Notes	28 February 2019 £	28 February 2018 £
Fixed assets			
Investments	6	25,920,762	25,920,762
		25,920,762	25,920,762
Current assets			
Debtors	7	427,066	427,066
		427,066	427,066
Creditors			
<i>Amounts falling due within one year</i>			
Creditors: amounts due within one year	8	-	(1,569)
		-	(1,569)
Net current assets		427,066	425,497
Total assets less current liabilities		26,347,828	26,346,259
Net assets		26,347,828	26,346,259
Capital and reserves			
Share capital	9	1,250,000	1,250,000
Profit and loss account		25,097,828	25,096,259
Shareholders' funds		26,347,828	26,346,259

The accompanying notes form part of the financial statements.

The financial statements were approved by the board on 28 November 2019 and signed on their behalf by:



A. Pozzi
Director

Registration number: SC247082

Wallaces Express Limited

Statement of Changes in Equity For the year ended 28 February 2019

	Called up Share Capital £	Profit and loss account £	Total £
At 1 March 2017	1,250,000	25,096,259	26,346,259
Result for the financial year	-	-	-
Total comprehensive income for the year	-	-	-
At 28 February 2018	1,250,000	25,096,259	26,346,259
Result for the financial year	-	1,569	1,569
Total comprehensive income for the year	-	-	-
At 28 February 2019	1,250,000	25,097,828	26,347,828

The accompanying notes form part of the financial statements.

Wallaces Express Limited

Notes

Forming part of the financial statements for the year ended 28 February 2019

1. Statement of Accounting Policies

Wallaces Express Limited (the "company") is a private company incorporated, domiciled in the UK and registered in Scotland. The registered number is SC247082 and the registered address is 10 Crompton Way, North Newmoor Industrial Estate, Irvine, Ayrshire, KA11 4HU.

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 financial statements are prepared in Pound Sterling which is the functional currency and presentational currency of the entity.

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 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 has 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.

Wallaces Express Limited

Notes

Forming part of the financial statements – continued

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity securities, trade debtors, cash and cash equivalents, loans and borrowings, and trade creditors.

Trade debtors

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

Fair Value of financial instruments

Management have considered the book value of financial instruments and deem these to be in line with their fair value.

Taxation including deferred tax

Tax on the Profit and 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 net 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.

Wallaces Express Limited

Notes

Forming part of the financial statements – continued

Investments

Investments in subsidiaries, associates and joint ventures are held at historical cost less any applicable provision for impairment.

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 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. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. 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 the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units, or ("CGU"). Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

Wallaces Express Limited

Notes

Forming part of the financial statements – continued

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis. An impairment loss in respect of goodwill is not reversed.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

	Year Ended 28 February 2019	Year Ended 28 February 2018
2. Operating profit		
The operating profit has been arrived at after charging	£	£
Auditor's remuneration	3,500	3,500

Auditor remuneration of £3,500 (2018: £3,500) was borne by another group company on Wallaces Express Limited's behalf.

3. Staff numbers and costs

The company had no employees in the current or prior period.

4. Directors' remuneration

The directors did not undertake any qualifying services and were not remunerated in the current or prior period.

Wallaces Express Limited

Notes

Forming part of the financial statements – continued

5. Taxation	Year Ended 28 February 2019	Year Ended 28 February 2018
(a) Analysis of charge in the year	£	£
Current tax		
United Kingdom taxation:		
Corporation tax	(1,569)	-
Total tax (credit) / charge	(1,569)	-
(b) Reconciliation of effective tax rate		
Profit for the year	-	-
Total tax expense	-	-
Profit excluding taxation	-	-
Profit on ordinary activities multiplied by the standard rate of corporation tax of 19% (2018: 19%)	-	-
Actual tax charge is affected by the following:		
Other	-	-
Non taxable income	-	-
Over provision in prior period	(1,569)	-
Total tax (credit) / charge for period as above.	(1,569)	-

Wallaces Express Limited

Notes

Forming part of the financial statements – continued

6. Investments	28 February 2019	28 February 2018
	£	£
At beginning and at end of year	25,920,762	25,920,762

Details of undertakings

Undertaking	Holding	Principal Activity	Proportion of voting rights and shares held
Tennent Caledonian Breweries Wholesale Ltd	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.

7. Debtors	28 February 2019	28 February 2018
	£	£
Amounts due from group companies	427,014	427,014
Other debtors	52	52
	427,066	427,066

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

8. Creditors	28 February 2019	28 February 2018
	£	£
Corporation tax payable	-	1,569
	-	1,569

Wallaces Express Limited

Notes

Forming part of the financial statements – continued

9. Share capital

	28 February 2019	28 February 2018
	£	£
Allotted, called up & fully paid:		
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

The holders of A and B ordinary shares have equal rights to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. Provided that, if only one A shareholder is present in person or duly appointed by proxy, such A Shareholder shall (unless written notice has been served to the contrary by the A Shareholder who is not present or represented) be entitled to exercise the votes attached to the A shares held by the A Shareholder who is not present or represented.

10. Related Parties

The company undertook no related party transactions in the current or prior period.

11. Post balance sheet events

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

12. 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.